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No. 29,333

EUROPE'S BUSINESS NEWSPAPER Wednesday May 30 1984

FINANCIALTIMES

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### NEWS SUMMARY GENERAL BUSINESS Australia German plans car metal talks industry collapse cuts

Talks be union IG Metall and the employers' association, Gesamimetall, over a of the country's automotive indus-35-hour working week collapsed ai-try over the next eight years. It ter the union rejected an offer for a calls for reductions in the number 38-hour week for shift workers. of local manufacturers and locally

Engineering employers in the produced models. Page 18 state of Hesse plan to lock out 26,300 workers from today, affect-after a wave of trade and ing nearly all large metal industry plants there. Page 2

### **Botha in Portugal**

South African Prime Minister P. W. Botha arrived in Portugal on the first leg of his European tour. Chi-nese Premier Zhao Ziyang arrives in Paris today for a five-day visit to France. Page 2

### Farmers protest

French farmers briefly barred the way of EEC agriculture ministers on a tour of inspection at Angers, western France, in a day of protests at Community farm policies which brought clashes between riot police and the demonstrators, said to number up to 35,000. Page 18

### **Coalition truce**

After nearly three weeks of bickering, the five parties in Italy's coalition Government appear to have agreed on a truce to keep tha Government in being until after the European elections on June 17. Election previews, Page 3

### Anti-Arab trial opens

Israel's first trial in connection with a Jewish anti-Arab underground movement opened when a settler accused of transporting 50 stolen mines used by the group for explo-sives appeared in a Jerusalem TOUTL

Albanians 'tortured'

een the metal-worker's AUSTRALIA's Labor Governmen announced a major reorganisation

> **COFFEE** prices tumbled in London after a wave of trade and specula-tive selling. The July position dropped £121.5 to £2,329 a tonne. Page 36



WALL STREET: The Dow Jones in dustrial average was down 5.86 at 1,101.24 at the close. Report, Page 27; Full share prices, Pages 28-30, 38

LONDON financial markets were quiet after the long weekend break The FT Industrial Ordinary index closed down 1.7 to 826.2. Chief price changes, Page 30; Details, Page 31; Share information service,

Pages 32-33 TOKYO stock market rebounde despite record margin debts with the Nikkei-Dow average up 47.93 to 10.163.97 on increased turnover of 247m shares. The Stock Exchange index added 3.26 to 793.81. Details Page 27; Leading prices, Page 30.

DOLLAR improved slightly to DM 2.73 (DM2.7225), FFr 8.4125 (FFr 8.385), SwFr 2.257 (SwFr 2.245) and ary, t

wrong bands.

# **Reagan** invokes special powers in Saudi arms sale

### BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

The U.S. has sent 400 Stinger anti-aircraft missiles and one extra tanker aircraft to bolster Saudi Arabia's defences against possible air attack.

President Ronald Reagan used The Pentagon said the four tank-ers, all flown by Americans, could be used to refuel either the Awacs special emergency powers to autho-rise the sale - without waiting for or Saudi Arebia's F-15 fighters to al-Congressional approval - because of e growing threat to Saudi Arabia low them to mount longer patrols. The refuelling operations would take place in Saudi air space, proband the West's oil supplies, the State Department said yesterday.

ably over land. Saudi Arabia would decide bow The Saudi forces are also to reto deploy the shoulder-fired Stingers, and their 200 launchers, accordceive an advance shipment of spe-cial, previously ordered fuel tanks ing to the department. Strict safeto lengthen the F-15s' flying time, as well as ammunition and spare guards had been agreed with the Saudi authorities to prevent the weapons from falling into the parts for American equipment already in their possession. Officials said the Administration had not, The Administration stressed that the equipment would be used by Sandi Arabia strictly for defensive

however, approved the sale of bomb racks for the F-15s, long sought by Saudi Arabia but strongly opposed purposes and that U.S. personnel by Israel. were not expected to be involved in combet in the Gulf. The KC-10 tank-The State Department said the

er aircraft would be in addition to U.S. action was in response to a drathe three American aerial tankers matic escalation in the Gulf war in already used by Saudi Arabia to rerecent days - bringing the fighting fuel its fleet of five Awacs earlyclose to key petroleum and other fa-cilities. There was a "demonstrated warning aircraft,

threat" to shipping and a "potentia threat" to the oil facilities. The decision is nevertheless com-

ing under criticism in Washington both from supporters of Israel and those who fear that U.S. forces will eventually be drawn into the Gulf figbting. Kathy Evans adds from Tehran

Efforts by Syria to ease the tension in the Gulf may have paid off at least temporarily, reliable infor-mants close to Damascus said in the Iranian capital. At the same time, Iran is putting all the pressure it can on the Gulf states. A meeting last weekend in Ri-

yadh between Mr Abdel Halim Khaddam, the Syrian Vice-Presi-dent, and King Fahd of Saudi Arabia resulted in e Saudi nndertaking

to try to persuade Iraq to call off its attacks on oil tanker traffic in the Gulf, the Syrians claim, Regan call to limit debt, Page 4

# **Bonn and Paris to study** joint spy satellite plan

The accord, for a total 427 heli-

copters of three models to be

shared between the two armies, is

Paris and Boun governments to

agree on a joint tank project in 1980.

production after profits fall

The announcement of the ending

### **BY DAVID MARSH IN PARIS**

FRANCE and West Germany have agreed to study a joint project to build military observation satellites for the 1990s which would be used, among other purposes, to help to support France's nuclear strike

The accord, reached during the fruitful. two-day Franco-German summit meeting which ended in Paris yesterday, is the most far-reaching in a range of military, technical and po-

of customs formalities - which M harmonising standards for bilateral

Chancellor Helmut Kohl said the talks, which laid down a tough Paris-Bonn line in the quarrel over be seen, however, how the agree-meot will fit in with tough French Britain's EEC budget contribution abead of next month's Fontainebleau summit, were particularly border regulations covering illegal immigration, terrorist activity and

developments.

The military helicopter deal will result in orders worth DM 7bn (\$2.5bn) for French and West Ger-man industrial groups led by Aero-veloped close relations in recent

Apart from the military observa

anti-ship and anti-aircraft missiles

Nato strategy, Page 17

Continued on Page 18

**Miners'** strike hits UK trade figures

### By Max Wilkinson in London

EXTRA OIL imported to combat the effects the British miners strike helped to push Britain's trade account into a record delicit in April, official figures showed yes-

terday. The deficit on trade in goods rose from £227m (\$313.2m) in March to £838m last month. This was offset by an estimated surplus of £250m in invisible trade in both months leaving a deficit on the current account of £588m for April.

It is estimated in Whitehall thet £100m of that deficit resulted from increased imports of oil, largely as a result of the switch to oil-fired power stations from those which would have been burning coal. A further £150m of the deficit is

dollar rate," senior Japanese offithought to reflect a rapid build-up of stocks by oil companies in re-sponse to fears that the Iran-Iraq war might close the Gulf to ship-

The overall surplus on oil trade fell to £370m in April compared with an everage of £770m a month in the first quarter of the year. Oil exports fell about £200m compared with the average for the early part of the year, while imports rose about £140m.

The large current account deficit in April also reflected a record deficit on oon-oil trade, caused by high imports. The April deficit on non-oil trade in goods reached £1.2bn compared with an average of about £800m in the first three months of

the year. The figures show, however, thet exports are still running at a high level, with the volume on non-oil exports 2% per cent higher in the three months to April compared with the level in the previous three months

The volume of oon-oil imports was up 2 per cent in the same peri-od and reached e record in April. which was 13 per cent higher than

the average for 1983. Although the trade figures are ootoriously erratic from month to month, with large swings in the curshareholder epproval for the remo-val of the Walt Disney board. The move follows e filing last

Japan, U.S. agree on yen package BY JUREK MARTIN, FAR EAST EDITOR IN TOKYO

JAPAN yesterday formally commit- noteworthy for the extent to which ted itself to making its currency the two sides agreed to disagree (on more widely available to interne-tional investors and to a gradual re-should be lunded, for example and

Thus Japan has done no more

Nato issues swept

carpet, Page 17

under the

laxation of controls over its domes-tic capital markets. tic capital markets.

The package, the fruit of four success of Japan in resisting specif-months of sometimes bitter nego- ic U.S. demands for more radical actiations with the U.S., also opens a tion number of opportunities to foreign financial institutions both in Japan than commit itself in the most genitself and in their freedom to bandle eral terms to studying the removal yen-denominated international is- of the withholding tax on carnings

by non-residents from Euroyen Although e formal statement is- bonds issued by Japanese restsued by the two finance ministers, dents. It also flatly refused to con-Mr Noburo Takesbita and Mr Don-sider removing the tax for domestic ald Regan, the U.S. Treasury Secre-investments; and it made no pro-tary, refers to "significant, far mise to establish a fully-fiedged do-reaching actions which will have a mestic Treasury Bill market lasting, positive effect on the yen-Though the package covered

much well trodden ground it in-cludes a number of specific meacials doubt thet the impact will be either immediate or necessarity sures which may make Japan a very large. more attractive proposition for in-Mr Tomomitsu Oba, the deputy

In many respects, the package is

ternational institutions and inves-Finance Minister and chief Jepators. These include: allowing fornese negotiator with the U.S., said last night that he thought the yen eign banks, acting either on their own or in collaboration with Japamight depreciate in the short term nese trust banks, to handle Japabefore recovering late. "We are not nese pension funds. This market is doing this in order to strengthen worth Y14 thousand billion (\$60bn) the yen," be added, "but to promote economic efficiency and fulfil our internetional responsibilities."

**Continued on Page 18** Editorial comment, Page 16; Details, Page 19

# **Financier tries to** oust Disney board

### BY TERRY DODSWORTH IN NEW YORK

MR Saul Steinberg, the U.S. finan- of Mr Steinberg's intentions cler and owner of Reliance Finan- emerged, along with suggestions cial Services, took the first step yes- that he was working with other interday in e bid for boardroom con-trol of Walt Disney Productions. In a filing with the Securities and Exchange Commission Reliance disclosed that it intended to seek

vestors to mount a bid for Disney. In an eerlier announcement yes-

terday Marriott Corporation, the botels company, denied speculation that it was intendiog to join a group to acquire Disney stock.

Disney refused to comment yesterday oo Mr

da property company for \$200m in

Yugoslavia is torturing and terrorising ethnic Albanians in Kosovo province and has jailed Albanian children in a secret wave of arrests DM 2.71, SwFr and trials, Albania's official news Y231.7. Page 37 agency ATA alleged.

### Vietnam oil find

A Soviet drilling ship struck oil at a depth of about 3,000m off southern Vietnam after more than three years of exploration. at \$1.38. Page 37

### 'Hitler diaries' trial

The trial of two men accused of fraud in the "Hitler diaries" forgery will open in Hamburg on August 21, said a lawyer for one of the defend-

### Pit strike arrests

More than 80 people were arrested and 64 injured in clashes between police and pickets in the UK coal dispute. Page 10

### Landmine death

A British soldier was killed and a second seriously injured by a land-mine in Northern Ireland, near to the border with the Irish Republic. The Provisional Irish Republican Army said it was responsible.

### Polish spy trial

A Polish military prosecutor demanded prison sentences of 25 and Page 19 15 years for a Pole and a West German accused of spying for the U.S. Central Intelligence Agency.

### **Poli forecast**

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Voter turnout at next month's Euro-pean Parliament elections is likely to be 64 per cent - only marginally tion of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian higher than the 62 per cent in the first direct elections in 1979, according to a European Commission opinion poll. share prices.

CONTENTS

litical collaboration agreements Y231.7 (Y231.5). Its Bank of England which include building an anti-tank trade-weighted index rose to 131.3 from 130.9. In New York it closed at belicopter and the abolition of customs formalities between the coun-DM 2.71, SwFr 2.24, FFr 8.44 and tries.

Summing up the result of the dis-STERLING moved up 10 points to \$1.386, It also improved to DM 2.7875 (DM 3.7725), FFr 11.655 (FFr cussions at a press conference held in the chateau of Rambouillet, south-west of Paris, President Fran-11.605). SwFr 3.13 (SwFr 3.1125) and çois Mitterrand said "real progress" Y321.25 (Y329.75). Its trade-weighted index also improved to 79.6 from 79.4. In New York it closed had been made in Franco-German links, especially in the area of

GOLD gained \$1 in London to Mannesmann to cut steel pipe

\$385.75. It closed in Frankfurt and Zurich at \$385.75. In New York the June Comex settlement was \$385.50. Page 36 SKIS ROSSIGNOL, leading French sports equipment group, expects a 40 per cent boost in earnings this

year to about FFr 40m (\$4.7m). Page 19 **ITALIAN** insurance companies As sicurazioni Generali, RAS and Toro

engineering group, is to cut produc-tion of large-diameter steel pipes by a third from this autumn in a dras-Assicurazioni announced increased tic response to a shrinking and difprofits for 1983. Page 19 ficult market.

VOLVO, higgest Nordic region in-dustrial corporation, lifted first-quarter profit before tax by 154 per The group, which has already announced a cut in dividend from 12 per cent to 8 per cent for 1983, saw cent to SKr 2.6bn (\$323.5m), a renet profits tumble last year from DM 280m to DM 98m (\$35.3m). cord performance. Page 20 BMW, West German car and motor-Problems with the pipe division are cycle maker, is losing revenue of between DM 50m (\$18.5m) and DM expected to be a burden on profitability this year, although group turnover could pick up the 15 per

BY JAMES BUCHAN IN BONN

MANNESMANN, the West German

60m a day as e result of the metal-workers' strikes, according to chief cent drop it suffered last year. executive Eberhard von Kuenheim The misery in Mannesmann's core activity comes at a time when the group has yet to digest a set of acquisitions in electronics, data pro-The editorial content of today's in-ternational edition has been re-stricted because of continuing in-dustrial action by IG Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is cessing and telecommunications in a policy of "internal balancing of risks", according to Herr Franz Josef Weisweiler, chief executive. Following boom years in 1981 and 1982, orders for pipe last year fell printed. This prevents the publica-

cy weakness. by a quarter after the collapse in the U.S. of a speculative boom in ca-sings for oil drilling ("oil-country tubulars").

weiler said.

The divisions' turnover fell 23 per orders in the first four months were up 26 per cent. The bright spots were Mannes cent to DM 4.7bn, while production

fell only 9 per cent, indicating the extent to which Mannesmann was mann's relatively small acquisitions outside its traditional manufactur selling under price to maintain caing areas. Kienzle, the data process pacity. We could have predicted the fall last year, but not its size or ing company acquired in 1981 the collapse in prices," Herr Weis- moved into profit last year two years ahead of expectation. It in-creased both orders and sales in the

Ironically, the pipe division is working now at full capacity, alfirst quarter after reaching DM 1bn in turnover last year. Rexroth, bydraulics subsidiary though largely on orders from the Soviet Union and China with weak and Hartmann und Braun, the mak or no earnings potential. In a clier of precision instruments, were also ahead on both fronts in the mate of intense competition in for-

eign markets, and with new capacifirst quarter. ty in Italy and Japan, Mannesmann However, earnings in these areas still leave Mannesmann exposed to difficulties in divisions heavily dehas decided to retrench. This year, Mannesmann expects recovery in the two other divisions pendent on export markets, pipe

which incurred losses last year Demag, the beavy engineering sub-sidiary whose 1983 turnover fell 12 sidiary whose 1983 turnover fell 12 der intake in the first quarter by 25 der intake in the first quarter by 25 ians operation, down 37 per cent to DM 757m largely because of currenper cent (admittedly from a dismal level). Herr Weisweiler said that a

y weakness. restructuring process, which in-Group external sales in the first cluded a 10 per cent cut in the Dequarter rose 9 per cent over the first quarter of 1983 to DM 3.2bn. Group ing through into profitability.

Companies 19 Eurobond	aview	<b>European industry:</b> the need to club together 16	Management: BL search for peaceful recovery 4
Companies 19 Gold Overseas	tal Markets	Nato strategy: issues swept under the carpet 17	Air Canada: why an airline changes course 19
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spatiale of France and Munich- months in strategic policy areas steady and persistent tendency to Blohm. Blohm. Boelkow and the weapons procurement fields, will be forming study groups increase.

The average level of non-oil exto examine further joint military ports in the three months to April was 8 per cent higher than the average for last year while non-oil imseen as a particularly important tion satellite, these include joint step after the failure of the previous production of new generations of

ports rose 9 per cent Markets report, Page 27: London

Stock Exchange, Page 31; Currencies, Page 37 Pressures on interest rates ease, Page 10

week in which Mr Steinberg, wbo the company has taken steps to de-fend itself from an unwelcome takeowns 12.2 per ceot of Disney, indicated that he might acquire up to 49.9 per cent of the entertainments over attempt by acquiring the Arvigroup through a tender offer, mergshares. er, or open market purchases. Wall Street's initial reaction to The Arvida deal has been at-yesterday's Reliance announce tacked by some Disney sharehold-ment was to mark down Disney's ers as an attempt to make the com-

shares by \$3 to \$64% valuing the pany less appealing to outsiders, because it will mean both the issuing company at \$2.2bn. The company's stock was heavily of extra shares and the assumption

traded last week, when indications of additional debt.

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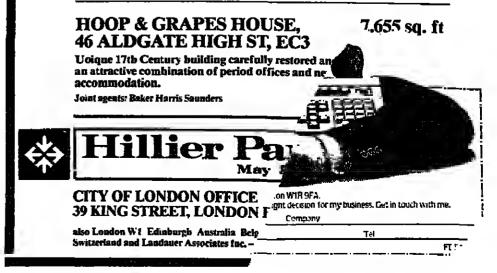
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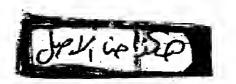
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# **EUROPEAN NEWS**

# Lock-outs spread to Hesse today

BY RUPERT CORNWELL IN BONH

2

EMPLOYERS IN the West of groups such as Stemens, German state of Hesse last night finalised plans to lock out 26,300 workers from the first shift this morning as talks seeking a solution to the country's 15-day-old engineering strike dragged

The lock-outs in Hesse, which would follow similar measures involving 65,000 workers in north Baden - Wuerttemberg, plants with more than 2,000 employees. They include units

# **Peaceful welcome for Botha in Portugal**

### BY DIANA SMITH IN LISBON

MR P. W. BOTHA, the South African Prime Minister, yesterday began a day and a half of talks with Portugal's Socialist Party government on the first leg of his European

He was expected to discuss with President Antonio Ramalho Eanes of Portugal and Sr Morio Soures, the Prime Minister, the changing situation in southern Africa after the N'komati treaty with Mozam-bique and the ceasefire with Angola, both former Portuguese colonies.

The Portuguese feel that, at the very least, they acted as interpreters in the run-up to N'komati. When Mr Rolof "Pik" Botha, the South African Foreign Minister, was here last year. Sr Soares and his ministers stressed the need for ministers stressed the need for less conflict in Mozambique so that more Portuguese engineers, medical staff and contracted workers could work there in greater safety. They also sought measures so that power lines from the Cebora Bassa damfrom the Cabora Bassa dam-built by Portugal in the 1970s. and its loan charges and maintenance still a burden on this country's Treasury-could be safer from attacks by South-African-backed guerrilla forces. Portugal has steered a burden on thought has steered a contrasted workers and modest

Portuguese parties, including



those of the far left, display main guerrilla group fighting to Gama, the Portuguese Foreign towards emigrants, facilitated end white minority rule in South Minister. a quiet, demonstration-free Africa, said here that Mr Mr Botha's trip will also take welcome to Mr Botha here Botha's European tour was him to Britzin, West Germany, yesterday. Portugal is striving to find a

apartheld.

successful in Mozambiquo than only result in increasing and patible with Danish foreign in Angola. Renter adds from New York: ANC's struggle." A senior official of the African Mr Makatini was speaking decision as a serious obstacle National Congress (ANC), the after a meeting with Sr Jaime to Danish shipping." he said.

| Nato ministers assess

prospects for dialogue

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN

Irish get balance of payments gap wrong

By David Davin Power in Dublin THE IRISH Government's eco THE IRISH Government's eco-nomic strategists are assessing the damage done to their policy assumptions by the reve-lation that the country's foreign payments deficit has been bugely underestimated for the last five years. The shortfall--which means that last year's deficit was, in fact, IS683m (5702m) and not IS350m-- is due to the Central Statistics Office having failed to question foreign companies operating in the republic closely about the profits they repatriate. The companies concerned are all in the high-technology sec-

all in the high-technology sec-tor, on which much hope of an Irish Industrial recovery ore based. These companies repat-risted more than IE500m in profits that did not appear in the national accounts. This figure has now led to the dramatic upward revision of the

balance of payments deficit. The revelations, which came as no surprise to economists, are o considerable embarrassment o considerable embarrassment to the coalition government, which had pointed to its success in reducing the deficit to 2.5 per cent of the GNP last year. Now they must reconcile themselves to 6.5 per cent, and will have to withstand strong

NORWAY'S GOVERNMENT interwened yesterday to halt an escalat-ing dispute by evil service and local government employees. The two strikes, which started protests from trade unions, which will point to the level of repatrizted profit as evidence of a lack of official control over the activities of foreign last week, were being gradually stepped up and from midnight last

A resultant strong pressure for wage rises in the succesful high-technology sector might wreck hopes of pay restraint in

of the Industrial Development Authority's practice of flacing beavy reliance on foreign micro-technology manufacturers to stimulate growth and em-ployment. The IDA has attracted key companies to Ireland, and has reacted to news of the IE500m dis-crepancy by saying that it re-flected growth in this sector.

## **Polish advisory** groups clash on farm prices

By Christopher Bobladd in Warsaw

M. Michel Roserd National aids help to ease

# Craxi coalition halts bickering until after European elections

### BY JAMES BUXTON IN ROME

AFTER nearly three weeks of ferocious public bickering, the five parties in Sig Bettino Crard's coalition government in Italy appear to have agreed to control their differences sufficiently to keep the Govern-ment in being until after the European elections on June 17. What one newspaper yester-day called an "armed truce" between tho ruting parties was always likely, in view of the body of the past weeks is the issue of confirm the memhership in the always likely, in view of the body of the past weeks is the issue of confirm the memhership in the always likely, in view of the confirm the memhership in the European elections on June 17. What one newspaper yester-day called an "armed truce" between the ruling parties was always likely, in view of the sheer inconvenience of having a government crisis in the midst of the election campaign. Nevertheless, the intensifying exchange of insults in the past weeks has made even more important the review of the 10-month-old government that Sig Craxi has said will be held after the elections. lodge-officially dissolved in 1981-of Sig Pietro Longo, leader of the small Social Democrat Party and Minister of the Budget.

Budget. Sig Craxi would not accept Sig Longo's proffered resigna-tion, hoping at least to delay the issue until the commission's definitive report comes out in July. But the Republican Party, in particular, has shown its unease at Sig Longo remaining in the government. after the elections. Although much depends on how the individual parties fare

BY FAY GJESTER IN OSLO

in the elections, the Craxi in the government. government seems unlikely to Over the weekend, the Social continue in its present form. Democratic Party newspaper, in

Norway intervenes to

halt civil service strike

union members from the weeke

hitting services such as refuse col

lection and public transport. Some of their members had been on

strike since last Friday, leaving

parking meters unguarded, cine-mas closed, and power stations shut

The Government has stopped

dispute becomes so widespread as to affect the pational interest.

down in certain areas.

a crude attack on Sig Giovanni Spadolini, the Republican Party leader and former prime minis-ter, alleged that he had shown fascist sympathies in newspaper articles he wrote in 1944.

arucies ne wrote in 1944. Deft manoeuvres by senior political figures including President Sancro Pertini and Sig Craxit were needed to

Sig Craxi were needed to smooth over the ensuing row, at least for the moment. Sig Craxi is hoping that the electorate in the European elections will reward his prime ministersbip by giving the Socialist Party a hig increase in its share of the vote, which was only II.4 per cent in the general election last summer. The other parties are afraid

general election last summer. The other parties are alraid that this might happen and thus accentuate the disruption of a long-standing political equili-brium caused by Sig Craxi's prime ministership and which brought about the unrestrained opposition of the Communists.

### Spain rejects **EEC** fishing proposals

### By Tom Burns in Madrid

SPANISH OFFICIALS yesterday of Spanish fishing within the inture of Spanish fishing within the Com-munity as "utterly unacceptable." These include an initial, and renewable, 10-year transition period ban on Spanish fishing in Community waters after Spain joins the EEC. Sr Manuel Marin, Spain's Secre-

both conflicts by referring them to arbitration by the state wages board. It is entitled to do this if a tary of Statie for European Commu-nity relations, said the terms on fishing proposed by Brussels were "of such extraordinary toughness that they can only achieve an out-what Scarible scale." right Soanish rejection."

Sr Marin had a 20-minute, report-edly abrupt meeting in Brussels on Monday with Community negotia-tors, who informed him of the proposals. He said that the official Spanish response to the terms would be explained to the European Commission when the Community ministers met on June 19.

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The officials said they held out hopes that the EEC position on fishing was coloured by the European elections and that they would be less tough after the voic. "The pro-posals are simply not realistic," one senior official said.

Aside from the transition period be of the transition period be of the transition period be transition playing any role in the framing of Europe's future common fishing policy, which is scheduled for 1992.

him to Britain, West Germany, France, Austria, Italy, Switzeraimed to gain endorsements for land and Belgium. • Danish shipowners yesterday Mr Mfamafuthi Makatini said the Prime Minister was desreacted angrily to restrictions placed on trade with South Africa by Parliament, writes perately trying to secure endorsements for on-going manoeuvres aimed at further entrenchment of the apartheid

Hilary Barnes. These include instructions to the Government to inform shipowners that trade with South Africa is incompatible with Danish foreign

summit on

**June 12** 

Comecon

TWO, GROUPS, of Polish gov-ernment advisers have clashed over farm prices policy in a dispute with important political implication in view of the con-tinuing shortages of meat and

night the civil service stoppages would have paralysed all rail services and most air traffic as well as taking most TV and radio programmes off the air. Local government Local government employees were planning to call out additional

the remainder of 1984. The disclosures will also lead to questions being asked of the Industrial Development

with West

E. Europe

states to

keep ties

By Leslie Colitt in Berlin EAST GERMANY and Hungary,

the most active among Warsaw Pact countries in their contacts with the West, bave indicated that they intend to continue this policy, despite worsening relations between Washington and Moscow.

West German officials bave expressed concern that the expressed concern that the Soviet Union may be preparing to drop its goodwill towards Bonn. The Soviet media have been sharply criticising West Germany for an alleged revival of revanchism and Mr Andrei Gromyko, the Soviet Foreign Minister, gave a cool welcome to Hore Herr. Districh Genscher. to Herr Hans-Dietrich Genscher, the West German Foreign Minister, during bis recent visit to Moscow.

East Germany, however, has elevated to the ruling Polithuro its senior official responsible for relations with West Germany since the early 1970s, Herr Herbert Haeber. In an address to the Ceniral Committee of the to the Central Committee of the Communist Party, be said East Germany's policy to improve relations with the West was "correct and worthwhile.' It was now op to Bonn to limit those factors which threaten to under-mine their improved relations, be odded he odded.

Herr Haeber joined the Pollthuro, without the normal step of first becoming a nonvoting candidate, together with three other officials close to Herr Erich Honecker, the East German President. Herr Haeber is 2 regular visitor to Bonn and meets virtually every West German politician of note who comes to East Berlin.

Mr Gyula Horn, head of the Foreign Affairs Department, of the Hungarian Communist Party's Central Committee, said on Bndapest television that Tungary will continue, with

nchanged intensity," its close acts with Western cis with Western ians. He said Hungary's foreign policy towards est was conducted in nation ' with the other

WASHINGTON NATO FOREIGN ministers be-gan a three-day meeting bere to the review's findings in the yesterday afternoon to discuss formal communique at the end on June 12, a Soviet official announced yesterday. The summit the first for 13 structive dialogue with the Sovlet bloc despite the deteri-The West Germans would like a separate "Declaration of Wasbington" which emphasises oration in East-West relations. Dr Joseph Luns, the retiring Secretary-General, said that Nato was still offering its co-Nato's desire for decoened dialogue and refers to the cess of detente in the 1970s.

operation and dialogue to the cess of detents in the 1970s. Warsaw Pact. tougher statement. The ministers are expected to endorse a review of East-West Centreplece of the meeting is relations—the first by Nato for a "super-restricted" session at nearly 15 years—which they a country house in Maryland commissioned last December. The U.S. hosts are keen that it There are suggestions here that should be informal and allow

There are suggestions here that should be informal and allow there are differences between ministers to get away from set the U.S. and its European allies, speeches, particularly West Germany

## **Cabinet dispute delays Dutch decision on cruise**

### BY WALTER ELLIS IN AMSTERDAM

bankruptcy laws,

Toid.

INCREASING confusion has about the outcome of a key developed over the shape of the Cabinet session on cruise, Dutch Government's likely de-scheduled for the second week cision next month on the pro-in June. A party official said posed deployment of cruise that a meeting over the week-missiles in the Netherlands. end of Mr Ruud Lubbers, the

Christian Democrat Prime Minister, and Mr Ed Nijpels, the Liberal leader, had not A variety of alternatives to straightforward deployment has been advanced by the intern-ally-spilt Christian Democrat wing of the Cabinet, but all have failed to find favour with the Liberal side, which is continning to demand unwavering occeptance of all 48 missiles.

the Liberal leader, had not the Soviet Union and Poland moved the Prime Minister to-wards the Liberal point of view. Mr Lubbers has said that his fears abont a possible Cabinet collapse over the issue had sub-sided. Ministers knew that a tough decision lay ahead, but they were determined to take it before the end of June, as planned. AP The Liberals, with six they wer ministers to the Christian Demo- before t crats' eight, are pessimistic planned. AP

population notably resistant The summit the first for 13 to food price rises. years, will take place in Mos-cow and will be President The Government is to review

farm prices on July 1. Any in-crease decided then entails a Konstantin Chernenko's first since be took office this year. growth in food industry sub-sidiarles and the prospect of There have been reports that a preparatory meeting would start on June 7, but the Soviet consumer food price rises which General Wojciech Jaruzelski, official, who did not want to be identified, said he had no inthe country's military leader, has recently denied are immi-

formation on it. Prime Ministers of the Contecon states met in East Berlin last autumn and dis-The rof between the advisers broke into public view when the Government's Consultative Eco cussed the long-postponed sumnomic Council (KEG) warned

mit. East Germany, Poland, Hungary, Czechoslovzkia, Bul-garia, Romania, Cuba, Mon-golia and Vietnam are the full members. Yugoslavia is an associate member. Laos, Mozamblque, Ethiopia, Afghani-stan, South Yemen, Nicaraguo and Angola have attended Comecon meetings as observers. The Soviet Union bas stressed the importance of Comecon states having integrated. Jongin a report that present price policy was inflationary. Prices paid to farmers, 80 per cent of whom own their land, was en-couraging lower ouput and inefficient use of resources. In reply, the Food Economy Council came back with o warn-

ing that ony cut in farmers' in-comes could only lead to a fall in production and not the reverse as suggested by the KRG. It blamed infialion on the growth of incomes outside states having integrated, long-range economic plans to cushion members against such adverse developments as higher costs of fuel, energy and raw materials. farming. It was supported by the Farm

Mnister, Mr Stanislaw ZIEBA, who called the KRG report "harmful." Western trade sanctions against the Soviet Union and Poland have been cited as proof of the need for more self-reliance, as

The Food Economy Council defended the principle of parity of incomes between industry and farming, which was promised to farmers in 1981 Average farming incomes in 1981 1980 were 12 per cent less than in industry. They rose to 11 per cent above in 1982 but fell to 6 per cent below last year.

the pain of milk quota cuts

BY IVO DAWNAY IN BRUSSELS

BY IVO DAWNAY IN BRUSSELS EEC. dairy farmers do more tributed to producers this than cry over spilt milk as the month. Similar action is. said Community's farm ministers to be under consideration by have learnt to their cost this several other member states. month. The inclust reaction to the has come from Bonn where lower milk quotas that brought DM (5256m) in returned \$5,000 demonstrators to their VAT payments is now to be informal meeting in Angers, allowed to producers of all west France, has already been witnessed by most ministers at home. Mr Michael Jopling, the Bri-tish minister, first jearnt the number of reflection to the dismantlement of border However, this looks set to be

Mr Michael Jophng, the Bri-tish minister, first jearnt the politics of selge in Wales last week where he was trapped for However, this looks set to be challenged both by the Com-mission and the UK which claim

week where he was trapped for two hours by angry farmers in a willage hall. If Michel Rocard, the French architect of the 6 per cent pro-duction cut, is followed every-where by dairy farmers dubbing that Bonn's 5 percentage point cut in the normal 14 per cent tax on food is too high, premature and, in addition, and to an unfair subsidy. France also chose last week him a traitor to the country.

France also chose last when to unveil a comprehensive pack-age of measures, worth FFr 975m (1994m). These include special schemes for encourag-ing older farmers to retire and a large programme of incentives to presuring others in a shaudon Mr Gerrat Braks, the Dutch Minister, has been rechristened Minister, has been rechristened Father Christmas for giving away milk for free. While, more cominously, Bavarian and Italian farmers have threatmed a mass boycott of next month's Euro-pean parliamentary elections. It is this electoral dimension. to persuade others to abandon dairy production.

any production. By these standards, Mr Jop-ling's £50m reserve fund aimed at small producers looks also ungenerous. Nevertheless, the allocation, aimed at weeding out small producers and passing the more cysical farmers argue, that has persuaded several governments to face up to the crisis with hard cash.

Last week alone, the British, out small producers and passing French and West Germans their quotas to those without announced gengrous sational alternative ways of earning a aids to belp ease the pain of living, appears unprecedented the new quota levels being dis-Last week alone, the British,

timing, hopes to complete entry ne-gotiations in September and become a Community member in Janumy 1986.

Further proposals, contested by Madrid, concern a 25 per cent cut in the catch of Spain's fishing fleet, and an increase in fish imports by Spain from the Community.

### **Philips to market** VHS recorders By Walter Ellis in Amsterdam

PHILIPS, the Dutch electronics group, is to market VHS format ideo cassette recorders (VCRs)

throughout western Europe from the autumn as rivals to its own V2000 system. This acceptance of the popular Jananese format in the heartland of Philips' production, could spell the end for V2000.

At the end of March, Mr Cees van der Klugt, vice president of Philips, said that VHS machines would be intended in Europe for the UK mar-ket only, which has long since opted for VHS. The V2000 model, he said, would remain the sole Philips stan-dard in the rest of western Europe. News that this is no longer the case is another setback in Philips' long fight to secure a European VCR standard. It also means that, at best, V2000 has but a limited for

# Bankruptcy law: Socialist France puts on a human face

Paul Betts explains why new legislation has had an easy ride through Parliament

legislation through parliament to give what he calls " a hreath of humanity " to the French Nearly everyone in France, including the previous adminis-tration of former Prime Minis-ter Raymond Barre, seems to agree with M Badinter that the bankruptcy laws are them-In sharp contrast to his other

serves bankrupt. Since the early 1970s, bank-rupties have been rising the troubled enterprise, steadily in France. The num-her in small and medium sized enterprises, which constitute the great majority of landmark legal designs such as the abolition of the death pen-alty and the introduction of a form of habeas corpus, M Badinter has won wide political consensus for this idea. Banks have inevitably expressed vieties that the legislation enterprises, which constitute the great majority of cases, has risen more quickly than the number of similar enterprises being created. In 1983 bank-rupties of small and mediumid make it harder to get r money back when a comgoes bust and bankruptcy vers are not surprisingly up is since their profession sappear after the reform. sized concerns grew by 10,2 per cent over 1982 while new enterthe first three parts of islation have alresdy brough the National the fourth is likely oved before the end prises increased by only 3.3 per cent. come into effect by. ! year. The Right-

M. ROBERT BADINTER, the wing opposition parties have this year. reformist French Socialist Min- given their tacit approval by The Gor ister of Justice, is pushing new abstaining on the voting on the existing is The Government believes the existing legislation is no longer suited to today's economic

survey to today's economic environment. Under the current system it takes an average of between two and four years of complex legal procedure to settle a bank-

increasing memployment.

The first part of the legislation consists of a series of non company from filing for bank-company from filing for bank-rupacy. These range from improved and more regular reporting practices of company occounts to tighter auditing the fourth is likely A total of 22,708 companies cocounts to tighter auditing ved before the end went bankrupt in France last standards and requirements. and the reform is year, double the number a The idea is to help identify a come into effect by decade ago and triple 20 years corporate crisis before it le too ; year. The Right- ago and the rate has not abated late. An informal procedure is

also introduced to enable a and M Badinter has abolished three different types of officials. company and its creditors to the controversial article 99 of The receivers were responsible try to work out an out-of-court the existing legislation which for all aspects of a bankruptcy solution before being forced to places a presumption of gnut make a formal bankruptcy fling. on the chief executive of a make a formal bankruptcy fling. on the chief executive of a recovery plan to the eventual liquidation of a company's the new system are designed to shorten, simplify and rationalise the existing hankruptcy proce-for bankruptcy at an early with the bankruptcy receivers and replacing them with a new three a company comes The streamlined procedure

The streamlined procedure before a couplanty comes involves two stages. The first to work out a credible relovery is a two-month period of obser- or reorganisation plan. vation to establish a full picture The banks have criticised the

vation to establish a full picture

Inc second stage involves the they are pleased about a plan execution of the recovery plan to encourage people to lend or, if all else fails, liquidation. fresh money to belp finance For small companies employing recovery. Such new loans would up to 50 people & Badinter has be given priority treatment by introduced an even more the best priority treatment by ror small comparise employing receives showing the statement by up to 50 people M Badinter has be given priority treatment by introduced an even more the bankruptcy court in the simple and swift procedure. The chief executive of z com-

The chief executive of z com- The third patt of the reform, pany is now able to take part doing away with bankruptcy in working out a recovery plan, receivers, replaces them with

A judicial administrator will now be in charge of managing or assisting in the management of assets in a bankruptcy case. A judicial expert will advise on restructuring and recovery plans for emergrises in truthle

Throughout the process of drawing up the new legislation, M Badinter and the Socialist

assets. The last and fourth part of the reform, which still has to be approved by the children and partiament, involves the struc-Government have been open to amendments and changes to their original proposals. This has inevitably watered down tho nure of the bankruptcy courts. reforms, but it has also meant PREV DESSIRE

M, Badinter . . . wins political approval with relative case.

vation to establish a rail picture the banks date fullicises the of a company's situation and proposal to give siting cost-prospects and to device a panies' employees a greater say recovery or restructuring plan. in o bankruptcy filing. But The second stage involves the they are pleased about a plan and prepare reports on its tion. The third new extegory of official will be responsible for the supervision of an eventual Benidetion and disposit of

# **EUROPEAN ELECTION**

Lorraine: Caught in the eye of the storm that has swept through Europe's smoke-stack industries

# **UK** parties in search of poll issues

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By Peter Riddell, Political Editor THE CAMPAIGN in Britain The CAMPAIGN in Brian has spluttered into its second fall week with the main parties still kooking for themes and issues which can he sustained for more than a morning's news conference.

The Conservatives yester-day challenceed Labour candidates to say whether they intended to stay in the EEC and they attacked the alleged frivolity of the Labour comparison Labour alleged frivolity of the Labour campaign. Labour spokesmen concentrated on employment issues, while the Alliarve offered a message of "hope" for Europe. Mr John Selwyn Gummer, the Conservative chairman, yesterday said that from public statements so far only six ont of the 73 Labour candidates wanted Britain to

candidates wanted Britain to remain a member of the

EEC. Labour has so far defused this issue by sticking to its policy agreed last October that the question of with-drawal cannot arise until after the next general elec-tion when it would only be one among a number of options descending on the options depending on the position then.

Mr Gummer also attacked last night's party political broadcast featuring actress Prunella Scales. the

On the same theme, Dr. David Owen, the SDP leader, dismissed the Labour cam-paign as a "song and dance

Some Labour leaders are privately worried about this point and believe that Mr Neil Kinnock, the party leader, has become involved in too many

become involved in too many gimmicky promotions. The parties clashed yester-day on employment. Stress-ing the pro-EEC aspects of Labour's approach, Mr Roy Hattersley argued that a Labour Government would "put our country back to work much more quickly if we are part of a Socialist. Europe committed to the erromited to the expansion of the whole Euro-

expansion of the whole Euro-pean economy." Mr Tom King, the Employ-ment Secretary, claimed that 2.25m existing jobs in Britain depended on trade with the EEC. It later emerged that this figure reflected tho pro-portion of Britain's exports going to the EEC. and Mr going to the EEC and Mr Gummer admitted that not all the jobs would be lost after withdrawal.

LORRAINE still wears the scars of its recent battles. Beside the motorway leading into Longwy lie the giant steel colls with which angry steel workers blocked traffic after the French Government announced French Government announced

fresh closures in the industry at

the end of March. In the centre of the lown, a In the rivalry between the thick cement harricade is being communists and Socialists, put up outside the Bank of which is one of the major France building to prevent a domestic factors in the election, further invasion hy rioters who the Communists hope to rob the have already daubed its facade Socialists of support hy pro-with such slogans as "No to claiming their opposition to the steel workers Bull, noiwithstanding the

Bul, nolwithstanding the rhetoric, anger is slowly giving way to resigned acquiescence. To the surprise of most local politicians the Left retained control of the municipality of Thionyillo Among the steelworkers there is still incomprehension that a government of the Left which three years ago was promising to boost steel pro-duction, has now decided to cut hack a further 20,000 jobs in Thionville — only a stone's throw from Gandrange in a by-Lorraine. At Gandrange in the valley

election on May 20. "Everyone is tired of the (steel) conflict," says Senator of the Fensch, where 9,000 jobs are now at risk, officials of the are now at this, unitals of the facer, tonnict, says Sentor already printed protest cards to of the regional council and the place in haltot boxes when the most prominent opposition French vote in the European politician in Lorraine. elections on June 17 as a way The truth is also that the The truth is also that the opposition finds itself embarof giving a sbarper political opposition finds itself embar-edge to their abstention. rassed in criticising closures "The steel closures will be at that it initiated during the mid-

Steel closures will dominate poll the heart of the campaign," says M Roland Favaro; who beads the Communist list ain the 0



and late 1970s when in power under President Giscard d'Estaing.

Mme Simone Veil, who heads the opposition list for the European elections, has said that the closures are in the right direction. As a result of that piece of

apolitical bonesty, the opposi-tion have decided against hold-ing a rally for her in Lorraine economic expansion to the hut are offering her a denner for 1960s. At that period, the steel-200 in Metz.

In the crisis that has struck Europe's smoke-stack indus-tries, whose wealth has been built around steel and coal, Lorraine now feels itself at the eye of the storm. It is part of the troubled industrial belt that apreads into neighbouring

uxembourg, Germany and by 1985. Now it is 2.3m and belgium, diminishing as the migrants It has already sbed 60,000 head back home. Luxembourg, Germany and Belgium,

jobs in the last elepht years, and Lorraine is still a microcosm expects that the 20,000 now to of Europe's contradictory hlend go in steel will have a ripple of shared history and of effect through the coal sector nationalist rivalries — with the and the engineering industries anomalies these hring. that have lived off steel.

A great many people speak both French and German and It is losing population at the rate of 13,000 a year, faster than any other region in France. the architecture of towns auch as Metz and Nancy is influenced The pain bas been that much by both cultures. more acute in that much of Lorraine was a lalecomer to the Some 20.000-22.000 Frenchmen cross the border each day to work in West Cermany or Industrial Revolution. The giant steel works that hug the Luxembourg. But varying cus-toms and price levels mean that

the French step into Luxem bourg to buy their petrol and drink, while the West Germans come to France for food and At that period, the steel-Masters of Lorraine were clothing. Stretching their hands across Proximity has forced some Europe to gather in workers co-operation at a regional level from Ilaly, the French Midi and between the countries which co-operation at a regional level between the countries which

Brittany to what was hilled as the "Texas" of France. straddle this crossroads, Luxem hourg, Lorraine and the Saar have joint commissions to Lorraine's population was have estimated then to rise to 3.5m co-ordinate policies over roads,

pollution and ecology. Senator Rausch, as Mayor of Metz, is promoting Lorraine as a European electronic centre. The development is important in helping Lorraioe turn over a fresh page and shed its image of a decaying smoke-stack

region. Tradilionally, Lorraine has voted to the centre or the right. The patiern began to change in the 1960s as the steel and coal industries expanded and the Communists gained a foothold in towns БЦCh 35

Longwy. In the European clections, the joint RPR-UDF opposition list is presenting the vote as chance to censure President Mitterrand's administration. Locally, as nationally, they Locally, as nationally, mey hope to pick up votes as a result of grievances ovcr failed promises, declining pur-chasing power and the private schools controversy.

But as much as a governmentopposition tussle, the election is also a test of strength between Communists and Socialisis to determine the balance of forces on the Lelt.

The Socialists kick off the compaign in an uneasy position because four of the Socialist deputies in Lorraine resigned from the Socialist group in the National Assembly in protest against the steel closures. The Communist, are hoping

lo cash in on their attacks on the covernment's more unpopular policies to strengthen their share of the vole.

"If we can obtain 15 per cent of the votes, while the Socialists get only 23 per cent," says M Favaro, " then we will have considerably narrowed the gap between the two parties."

SHEFFIELD: RECRIMINATIONS OVER INDUSTRIAL DECLINE

# 'Pavement politicians' wave red flag at businessmen

A WOMAN with tightly curled marketplace. Both sides blame brown hair shook an empty the government for lack of cardboard box at the Conscrva-tive candidate for the Sheffield This debate continues as both European constituency. Sbeffield has been a Labour stronghold

for years, so any Tory standing football. Even so, it is one which more than a few locals front of a supermarket bas to expect some abuse,

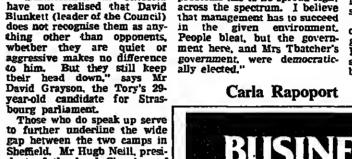
successful, to be ready for the next onslaught of the Tories. This is really part of the con-tinning struggle of the labour

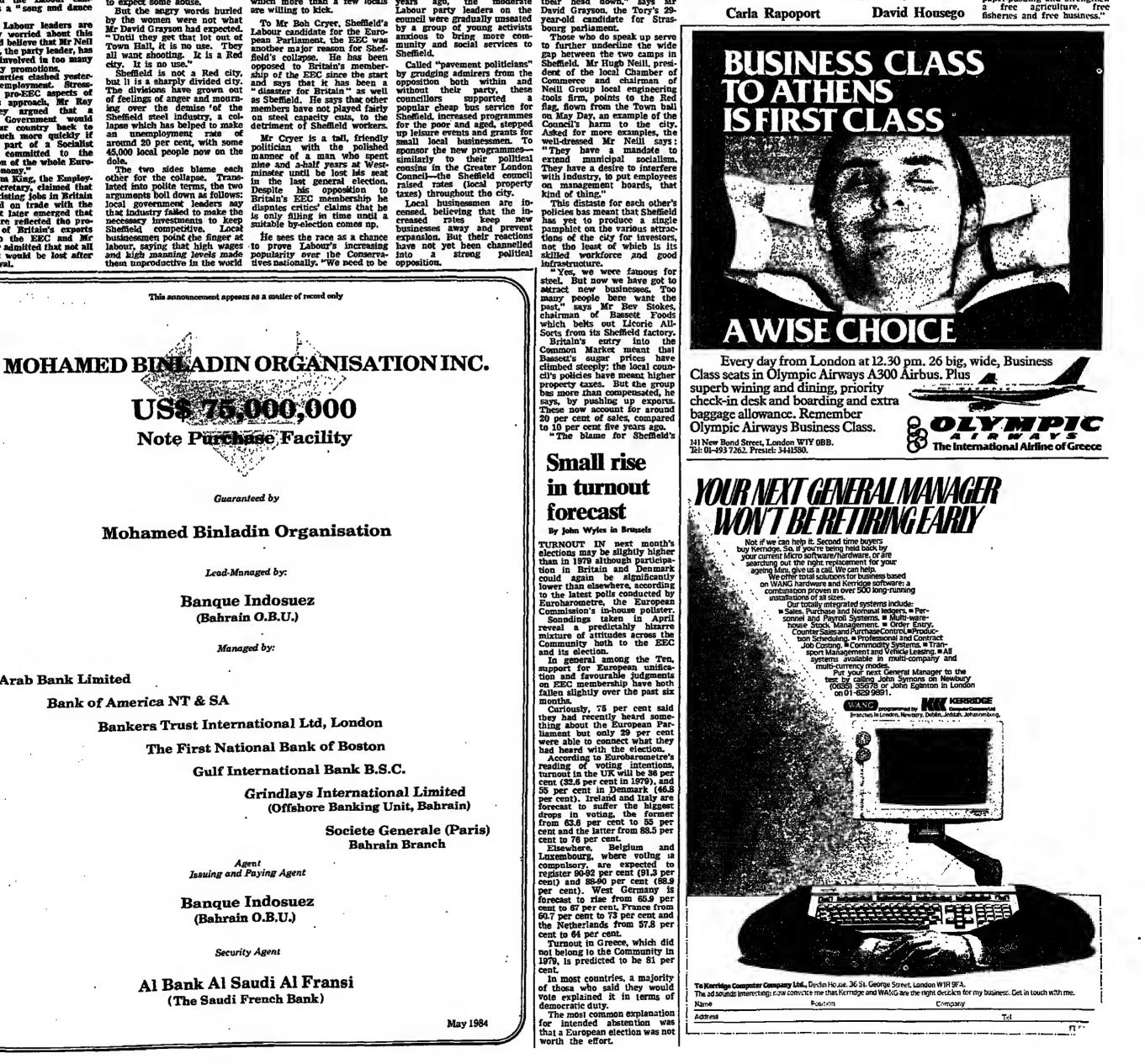
sides aim to improve Sheffield's lot. Amid this, the European elections emerge as a very small movement," be says. In Sheffield, Labour has been successful for years. But beginning around six or seven years ago, the moderate Labour party leaders on the

Sheffield,

sponsor the new programmes-

"Businessmen in Sheffield problems has to be spread right have not realised that David across the spectrum. I believe Biunkett (leader of the Council) does not recognise them as anything other than opponents,





### Campaign organised from jail By Hilliary Barnes in Copen

DENMARK'S ANTI-TAX Pro-

gress Party presented its lelevision clection programme for the European campaign last night without the participation of the top candidate on its list, Mr Mogens Gilstrup. He is serving a three-year prison

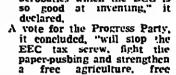
sentence for tax frauds and the prison governor has refused to give him leave absence to take part in the election campaign.

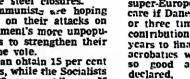
At the last election in 1979, the Progress Party's Mr Kai Lind won one of Denmark's 16 seats in the Strasbourg assembly. He subsequently resigned, however, and is not standing again

If Mr Clistrup is elected, the Folketing (Danisli Parlia-ment) is rertain to declare his election vold on the grounds that he is not a fit

person to take his seat. Jthough Mr Glistrup was absent from last night's tele-vision presentation, there was no mistaking his hand hchind the election appeal.

"It is dangerous to elect the super-Europeans who don't care if Danes have to pay two or three times as hig a VAT contribution in the next few years to finance all the paper acrobatics which the EEC is so good at inventing," it declared,





**Arab Bank Limited** 

# **AMERICAN NEWS**

# **U.S.-Canada** relations 'set to improve' post Trudeau

4

### By Semand Simon in Toronto

RELATIONS between the Reagan Administration and Canada will almost certainly improve afler Prime Minister Pierre Trudeau leaves office next month, according to Mr Paul Robinson, the U.S. Amhassador to Ottawa.

The ambassador's remarks reflect widely beld expectations among businessmen, especially foreign investors, of more receptive policies under a post-Trudeau Government.

Mr John Stoik, president of Guif Canada, a subsidiary of Guif Oil of the U.S., forecast earlier this week that Canada's controversial national energy programme (NEP), which aims to increase domestic ownership nf nil and gas deposits, will be significantly revised after the next federal election, no maller

which party wins. The NEP and other efforts by the Trudeau Government to by the Trideau Government to increase Canada's economic in-dependence bave at times strained relations with the U.S. The Reagan Administration has also been irritated by Mr Trudeau's blgb profile "peace missions" to reduce superpower tencion tensions.

Elections are dua to be beld In Canada before next Febru-ary. A precise date will prob-ably be fixed soon after the ruling Liberal Party chooses a new leader, and thus a new Prime Minisler, at a conven-tion on June 16.

According to Mr Robinson, closer U.S.-Canada ties are likely whether the election is won by the Liberals or the opposition Progressive Conservative Party. He said that the two leading contenders for the Liberal leadership, Mr John Turner, the former Finance Minister and Mr Jean Chretien, and Mr Brian Mulroney, the leader of the opposition, all "bave an bonest understanding of business and the realities of this world . . like defence, and the future of our relationsbip cannot help but improve." Mr Robinson said that the rate of increase in Canada's defence spending is "bound" to increase under the next gov-ernment, particularly if it is a

conservative one. Meanwhile, an opinion poli published yesterday indicates that the Conservative Party still leads the Liberals, but confirms that the gap between week. the \$344m stand-by credit tha two is steadily shrinking. It is understood that Peru is agreed at the end of April.

LIKE AN accident victim slowly regaining consciousness, Grenada is returning to political normality. After the momenlous events of last October, the crisis within the Left-wing Government, the arrest and murder of Mr Maurice Bisbon, the Prime Minister, and the sub-sequent U.S. invasion, Grena-dians turned their backs on politicians.

Now, the feeling of belplessness is wearing off, and parlies and aspiring leaders bave been jockeying for position in advance of the elections which SIr Paul Scoon, the Governor-General, bas promised before the end of the year. Conversely, the interim administration pro-vided by Sir Paul and his Advisory Council bas been showing signs of weariness at the thankless task of running the island without the benefit of archite public superst explicit public support.

### Airport provides dynamism

Despite a continuing U.S. presence and Washington'a firm political backing, it bas been an austere year for the small island of 110,000 people. The 1984-85 budget just introduced by the Council shows a reduction of 17 per cent in expendi-ture to \$78m from last year'a level of \$94.2m.

Mr Nicholas Braithwaite, cbairman of the Advisory Council, announced at the weekend that Grenada is not pursuing its bid 10 bave a \$14.1m loan from the International Monelary beautiful island. Fund which was suspended at the time of the invasion, rein-

Tha



... two of the problems fur Sur Mr Bernard Coard Gen Hudson Austin (left) and Paul Scoun (right)

Hugh O'Shaughnessy reports on a revival of activity after last year's U.S. invasion

Grenada on the runway to a new political life

it did under the Left-wing to deposit in an open archive snd powers of the Interim régime of the late Mr Maurice and to publish in part. administration. Bishop. The airport is being completed with U.S. help and is due to be inaugurated by Presi-ing to Mr Rishop's New Javel ally at last more archive ing to Mr Bisbop's New Jewel Movement Government. The dent Ronald Reagan on or about the first anniversary of the in-Grenadian interim administra-tion has demanded their return vasion, according to contractors. from the U.S. Government, which sees in their publication an outstanding opportunity of making political capital at the expense of the Grenadian Left. No less bothersome is the American Morrison-Knudsen company is completing the building and civil works started by the Cuhans, while Plessey of Britain will finish

the electronic and other techni-cal tasks. The Plessey contract, argument over the fale of Mr Beroard Coard, Mr Bishop's former deputy, Gen Hudson Austin, leader of the shortlived now worth about £9m, includes about £1m to cover damage caused during the fighting last year. With luck, the airport Revolutionary Mililary Council should unlock the potential for tourism on this breathtakingly which took power after Mr Bishop's murder, and a dozen other Left-wing political figures who have been detained since As the task at Point Salines who have be Airport is being completed, Sir Paul is embroiled in two worri-They are n

They are now being charged, but defence lawyers are argu-ing that Sir Paul and his council stated. Ironically, it is the much cerns the fate of the island's lng that Sir Paul and his council Mr Galry, the slormy petrel cates, needed but much criticised in nfficial records, which were have no authority to make them of Grenadian polifics, was present ternalional airports which is shipped ont by U.S. troops sland trial. The lawyers' arguousled by Mr Bisbop's NJM in the is continuing to provide jobs and within days of the invasion and ments raise thoroy legal ques-dynamism for the economy, as which Washington is intending tions about the precise standing island in January this year office.

ally at least-more explosive. The Team for National Togetheroess seems likely to do best in the forthcoming elec-tions. Its base is the old-established middle of the road

Grenada National Party of former Premier Herbert Blaize. It also includes the more conservative Grenada Democratic Movement of Mr Francis Alexis, who is reported to have strong U.S. contacts, and the National Democratic Movement of Mr George Brizan who was once an associate of the late Mr Bishop. Despite Mr Blaize's age and bealth prohlems, TNT is

likely to do much better than the Grenada Uniled Labour Party, the vehicle of Sir Eric

have no authority to make them of Grenadian politics, was present last year's invasion of sland trial. The lawyers' argu- ousled by Mr Bisbop's NJM in the island as ona of the high

clearly eager to resume a poli-tical carcer. Despite the clear evidence of gross misconduct given by an official court of in quiry into his period as Prime Minister, he relains some loyalty among older Grenadians.

Supporters of the old NJM are surveying the conditions for relaunch of the party on Democratic Socialist lines, free of Mr Coard. Three former NJM of Mr Coard. Thre former NJM Ministers, Mr George Louison, Mr Kendrick Radix, and Mr Lyden Ramdhanny, together with Mr Fennis Augustine, former Grenadian Higb Commissioner in London, have been backing the establishment of a foundation for the late leader. Set up in S1 George's the island's capital, the foundation includes a small museum and

archive. Its success will give a pointer to how revamped Leftwing policies will be received by Grenadian voters.

### U.S. troops still on the island

Thre bundred U.S. troops re-main on Grenada, with detach-ments of police and soldiers from the Caribbean islands whose governments col-laborated in the October invasion. Britain is playing a big part in training the police force, which should be able to take on security responsibilities after the foreign troops quit the island early next year.

For its part, the Reagan Admisistration is likely to keep

the island very much in its sights. As the President's pro-jected visit to Grenada indi-cates, he will be wanting to points of his first term of

**Regan call for** governments to limit debt role

### BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

GOVERNMENTS should stay or be merged," he added. out of future international The U.S. was as "upset" as debt negotiations and allow its partners over high interest new agreements to be reached rates, which were likely lo between debtor countries and "overshadow" the summit, Mr between debtor countries and the commercial banks, Mr Donald Regan, the U.S. Regan said. He acknowledged that there was still a widespread fear that the U.S. would monetise its deficit in an Infla-Treasury Secretary, said yester-day. Governments could offer tlonary manner. Rates would start coming down, however, as general guide-lines, but should play no more than an "overthe markets became more reassured by tha Administra-tion'a restrained fiscal and sight " role unless a crisis prompted their intervention, be said.

monetary policies and inflation fears subsided. Heads of government at next month's seven nation London A "down payment" on the budget deficit should be agreed in Congress by mid-July. Mr Regan sald. Meanwhile, the Administration would continue economic summit should indicate their "sensitivity" on the debt problem, but should not get into specifics, or pre-empt negotiations that should to ensure that the Federal Reserve supplied enough money be conducted by the banks, Mr Regan said. If governments were to insist on solutions and losses were incurred, " who to sustain economic growth without over-haating. would pick up the losses, the governments or the private banks?" be asked.

Mr Regan said that the U.S. delegation in London would reassure the other summit countries that the U.S. regulatory agencies were keeping a vary sharp eye on the U.S. banking system and would see that the system as a whole would not be "shaken." That is not to say that individual banks may not have to merge

Mr Regan would not reveal details of the Administration's plans for further deficit reduc-tions next year. He insisted, bowever, that those who did noi believe that the deficit could be produced uncer wrong — just be reduced were wrong — just as the Administration's critics had made "incorrect" assess-ments of its ability to achieve strong and sustainable growth. The expanding economy would also hclp to reduce the dcficlt by increasing government revenue, he said.

Big push to take | Lawyers bring fraud suit Nicaraguan against Pinochet rebel stronghold A GROUP of Chilean lawyers By Tim Coone in Managua

HEAVY FIGHTING has been taking place in the north of Nicaragua between Government rillas of the FDN (Nicaraguan Democratic Forces) seeking to overthrow the ruling Sandinistas, Sandinista forces have been using heavy artillery, mul-

tiple rocket launchers, light aircraft and several battalions of troops in an offensive aimed at dislodging a "regional com-mand" of about 1,000 guerrillas from a stronghold in the north of the department of Jinotega near San Jose de Bocay.

### troops and U.S.-backed guer- purchase of land for his private country house, reports Reuter from Santiago. The lawyers said they were also appealing against the decision of an appeal court

jndge who ruled last Friday that he did not have the constitu-tional authority to try the President.

The suit against the righl-wing President, and an aide de-camp, concerns plots of land adjoining the President's house

# Peru seeks to reschedule \$1.046bn of foreign debt

### BY HUGH O'SHAUGHNESSY AND MARGARET HUGHES

PERU IS seeking to reschedule also seeking renegotiation of the Soviet bloc. terest due to foreign governments between now and the to reschedule its immediate liabilities over 10 years with end of July next year, according to Sr José Benavides, tha Economics Minister. He is to meet representatives of Wes-tern creditors at the "Paris a five-year grace period. Peru is expected to have difficulty in meeting the criteria set by the International Club" in the French capital on Monday and Tuesday of next Monetary Fund in exchange for

Latest statistics indicate that up the price of the country's interest rates because of the \$1.046bn in principle and in- some \$300m due to countries in inflation this year is running mineral exports, notably silver. at an annual rate of around 120 The Government is seeking per cent and observers in Lima also that the Fund will not predict that the Government will fall short of limiting the Government deficit to 4.1 per cent of Gross National Product with the Fund last month.

The Government is confident brusquely withdraw support even if Peru is unable to meet. all the agreed targets. During the summit meeting

greed with the Fund last nf Latin American foreign and finance ministers scheduled to In the export sector Peru is take place next month Peru is month. In the export sector Peru is hoping that unsettled conditions in the Middle East will nudge

effect they are having on Peru's ability to service its foreign Meanwhile, the agreement to

reschedule \$2.6bn of commer-cial bank debt falling due this year and next is dependent nn Peru reaching agreement with Its foreign government creditors

# **OVERSEAS NEWS**

**Mubarak wins poll** 

Colin Chapman explains Hawke's method of winning support from business and unions Palestinian

# in campaign dominated by apathy

BY CHARLES RICHARDS IN CAIRO

wholly predictable victory in nnly 130,000 were reported cast. parliamentary elections. The The failure to dispel apathy NCP won 391 out of 448 assem-bly seats. and cynicism about the repre-sentational process is a blow bly seats.

The new WAFC party for Mr Mubarak, especially emerged as runners-up with since be had appealed directly about 15 per cent of the vote, to the public on the eve of the giving it about 50 seats in the new 448 seats of the elected parliament. The three other opposition parties appeared lo have failed to obtain the required 8 per cent of the popular vote to win any seats.

Acts of violence marred the polling, with one apposition candidate shot dead by ruling NDP supporters in the upper Egyptian town of Luxor. A number of ballot boxes were burnt and opposition parties complained their party workers were not permitted to observe the casting of votes.

"Tha tampering, irregulari-ties, and violence by the ruling party were committedly openly and without shame," the

tered voters (out nf a popula-tion of 44m) cast their vote in any of the 23,000 polling lishment.

ing Sudan, the Libyan official

Jana News Agency said yester-

The agency, monitored in

It quoted the newspaper Al-

Zahf Al-Akhdar (Green March)

ublished by libya's revolu-

a bas alleged that mem- Reuter

deni Jaafar Nimeiri .

300 ·····

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day.

Libyan 'suicide squads to

Libya.

Mandara area.

attack camps in Sudan'

PRESIDENT MUBARAK'S stations in 48 electoral districts. ruling National Democratic In Cairo, where enthusiasm for Party (NDP) staggered to its elections was noticeably lower,

poll. Egypt's political system by tradition and under the consti-tution, is based on General De

Gaulle's fifth French republic and concentrates power and decision making in the bands of the president. Parliament serves only as an arena for debate. Ministera may be appointed from outside parliament and are answerable to it. A small opposition presence, itself split between WAFD traditionalists and Muslim brothers, will do little to prod ministers out of their complacency. Few expect major

changes after the election. Political sources expect Mr To a great extent, however, the Ministry of the Interior did ensure the elections were freely and fairly conducted. Another break with tradition was the candid reporting of the very low turnout. Only about one in four of the 12.6m regis-tered voters (out "" Mubarak will take steps to strengthen the structure of his to the broadening military estab-

deaths after

MR YITZHAK Shamir, the Israeli Prime Minister, called the incident in which two Palestinians were bludgeoned to death by Israeli security forces, "a mishap" in an interview with the Hebrew daily Yediot Aharonot. Mr Shamir also told the Koscat forsion affair, and the Knesset foreign affairs and

accepted norms.

men had died as a result of blows to the head after arrest. Two others were shot dead by troops during the storming of the hi-jacked bus.

Prime Minister and a one-time chief of staff in the Labour government, called for a re-education programme "in the

education programme "in the army, in the schools and in the public" to prevent any re-currence of such incidents. Speaking on Israel Radio, he called the act "intolerable." Those responsible should "bear all the consequences," hc added. The Israeli police and Criminal Investigation Depart-ment are to set up a special ment are to set up a special investigating team to decide investigating team to decide who had direct responsibility for the deaths. Monday's investigating commission state-ment said the two men were dealt severe blows during the taking of the bus, allegedly to prover them determine a bomb

prevent them detonating a bomb reportedly on the bus. At least one of the two was able to walk off the bus unaided. The blows that killed him, and possibly his companion, occurred in s

field where the two were taken LONDON-Libyan People's Con- bers of an armed group capfor interrogation. gresses bave decided to form tured by security forces in suicide squads to destroy Tripoli three weeks ago con-aabotage and assassination train-ing camps set up in neighbour- U.S. Central Intelligent Agency It is not clear from the published excerpts of the report why the area was not evacuated if a bomb was believed to be on the bus, or if the terrorists (CIA) with British cooperation survived long enough to be for large-scale sabotage in interrogated.

Mr Mosbe Arens, the Defence Libyan justice minister Mr London, said the camps had Futuh Kualue has said the been set up by Sudanese presi- group comprised members of Minister, who released the commission's findings, flew to the U.S. yesterday to take part in the fundamentalist "moslem brotherhood" who bad been recuited in West Germany, the celebrations marking Israel's independence day to be beld in New York and will meet Mr Caspar Weinberger, the U.S. and Britain and were nary committees as the trained at a camp in Sudsn's ree for its report. Mandara area. U.S. Defence Secretary, Iп Washington.

# The benefits of burning the midnight oil

bus hijack 'a mishap' of Hawke Government strategy will pass virtually unscathed By Lynne Richardson in Tel Aviv

through the policy making con-ference of the Australian Labor Party in July. The three issues are uranium mining, the licensing of foreign banks, and an acceptance that a loss in workers' real wages in the past two years can be made up through tax cuts rather than a "catch-up" in wage claims. In the case of uranium min-

defence committee yesterday that the defence forces usually perform their duties bonourably but that on this occasion there bad been a deviation from

developments can go forward on the grounds that Australia is more likely to be able to influence the use to which uranium is put if at is a sup-plier. Sales to France will be banned while that country con-tinnes to explode nuclear devices in the South Pacifics. The Left wing of the Labor Party which until now has The two Palestinians died after hi-jacking a bus in Israel last month. An investigating commission found that the two Party, which until now bas been implacably opposed to uranium mining, has made a substantial shift in its stance.

Mr Yltzhak Rabin, former A draft resolution for the conference still wants all new mines and export sales banned, but would permit the fulfil-ment of existing contracts.

The Cahinet, which now bas majority support on the ALP executive over the issue, thinks that the industry should be expanded, allowing the Govern-ment to provide export licences to any mine, with these licences subject to stringent nuclear non-proliferation safeguards. The uranium debate at the

party conference is now likely to centre on the maintenance

BY EMELLA TAGAZA IN MANILA

ing, a compromise is expected

to be reached so that selected developments can go forward on

SENIOR Australian Ministers of these safeguards, and Mr off, the ACTU is likely to are now confident that three Bob Hawke, the Prime Minister, accept a deregulatory package crucial but controversial aspects is expected to announce the which endorses Mr Keating'a establishment of a permanent uranium commission and a code earlier action to free the exchange rate and scrap con-trols, and which also anthorises of standards to protect Australian workers. the admission of foreign banks subject to Australian participa-

Compromise on the other two economic issues has been much tion. By far the most important consensus—and the hardest to harder to reach, and has pro-vided the first real test of Mr forge-has been the continua-Hawke's consensus politics. It

to accept six-monthly wage rises in line with the the rise

the newly formed Economic Planning Advisory Council, a body which groups Government, union and business leaders, Mr Paul Keating, the treasurer, in-

dicated that the federal budget deficit will be cut from this year's estimated A\$8.4bn (f5.4bn) to just below A\$7bn and that there will be cuts in personal income tax. One meeting does not produce a consensus bowever, and the lights have been burning day and night in the csbinet room in Canberra's Parliament House. The approach bas been that of the seminar, rather than the lecture theatre. Persuaded by

the members of the Martin Committee which looked into the licensing of foreign banks for full operations in Australia that be should go abead, Mr Keating arranged for the com-mittee to spend aeveral bours putting the arguments to the Parliamentary Labour Party's economic committee.

The time and effort is paying

### bas also meant that the Govero-ment'a strategy for the August lion of the accord with the ACTU. Budget bas been worked out in the open rather than in tradi-So far the ACTU has agreed tional Australian secrecy. in the consumer price index, and to pursue its "catch-up" claim for the 9.2 per cent lost For example, at a meeting of

in the Fraser Government's 12-month wage freeze imposed in 1982 over a period of time. Outside observers may not

feel that this agreement will achieve much of a reduction in inflation or an improvement of the competitiveness of Austra-lian industry. But, by clever manipulation, the Hawke Government has been able to guarantee that the deal will substantially cut inflation over the next nine months, by which time there will bave been another federal election.

The manipulation involves the introduction of Medicare, a limited national health scheme, funded by a 1 per cent levy nn lacome tax. The levy does not feature in the consumer price index, as did contributions to private bealth funds, the previous form nf bealth cover for most Australians. The effect so far on the index has been dramatic-in the March quarter

AUSTRALIAN INDICATORS 125-10X-FEDERAL BUDGET DEFICIT 6%-INFLATION 2%

there was an actual reduction direct trade for the "calch-up," of 0.4 per cent. and the ACTU will concentrate

of 0.4 per cent. When the next index-linked its muscle on pursuing a wage rise comes through in national pension scheme funded in mational pension scheme funded October it is likely to be no by increases in productivity now more than 1 per cent, pulling prevalent throughout much of the annual rate of inflation down industry. to below 5 per cent by the end

Industry bodies and em-ployer organisations have criti-Some union leaders bave argued that this will therefore cised the budget deficit and objected to the ACTU being a privileged party in tax cuts be a propitious time to pursua their "catcb-up" claim for the be a prophotons time to pursua privileged party in tax cuts their "catch-up" claim for the consultation. But the Govern-lost 9.2 per cent, but again ment points to the situation attention to detailed discussion whereby real gross domestic by Mr Keating bas been suc-cessful in deterring them. The carrot he held out was 1983, compared wilb this finan-

a cut in income tax in the clai year when it will have risen August budget, with a joint by 4 per cent. working party of tha ACTU and the Government to decida the nature of the tax cuts. Berging unformation in the second secon Barring unforeseen circum- over by a similar process of con-

stances, the tax cuts will be a tinuous consultation.

## Philippine opposition to support crisis strategy

MOSCOW - A Soviet drilling ship has struck oil off the coast of Soulbern Vietnam after more than three years of exploration, Tass news agency

reported.

It said the prospecting vessel Mikhail Marchink discovered a bed of oil and gas at a depth of about 3,000 metres (10,000 feet) last Saturday,

"The success of the Soviot and Vietnamese opens up new prospects for the development

been speeded up on construc-tion of a stationary offsbore drilling platform. Reuter

### Soviet oil strike New Zealand imposes off Vietnam interest rate controls

of this year.

WELLINGTON - The New Home loans are already re-Zealand Government yesterday stricted to 11 per cent for first imposed a new round of interest mortgages and 14 per cent for rate controls nn the country's second mortcages.

Ante contains in the country's second mortgages. Prime Minister and Finance Minister Sir Robert Muldoon announced that all new retail lending will be limited to no lending to reduce rates volument tions were necessary because lending will be limited to no directive to reduce rates volument tions were necessary because lending will be limited to no directive to reduce rates volument tions were necessary because lending will be limited to no directive to reduce rates volument tions were necessary because lending will be limited to no directive to reduce rates volument tions were necessary because tions were necessary because lending will be limited to no directive to reduce rates volument more than 15 per cent interest tarily, for the next three months. Sir

The rate applies to retail ment wants to bring interest banking operations, including rates in line with the Governbuilding societies for home ment rates of 8 per cent. loans, life insurance companies He said companies that bor-

ance companies and private and that will mean they will individuals, will be limited to have tu drop their borrawing charging 17 per cent for loans rates, until the end of August. AP-DJ

directive to reduce rates volun-

Sir Robert said the Govern-

rowed at high raics "will be Other lenders, including fin- squeezed in their profil margins

هى القصل

measures attached to the in the May 14 parliamentary awaited SDR615m standby elections. credit from the International Monetary Fund. sure the Government and Mr Salvador Laurel, presi- foreign credilors, who wcre dent of the United Nationalist concerned that the opposition and Democratic Organisation party might channel dissatis-(UNIDO), said that at the party faction over austerity measures.

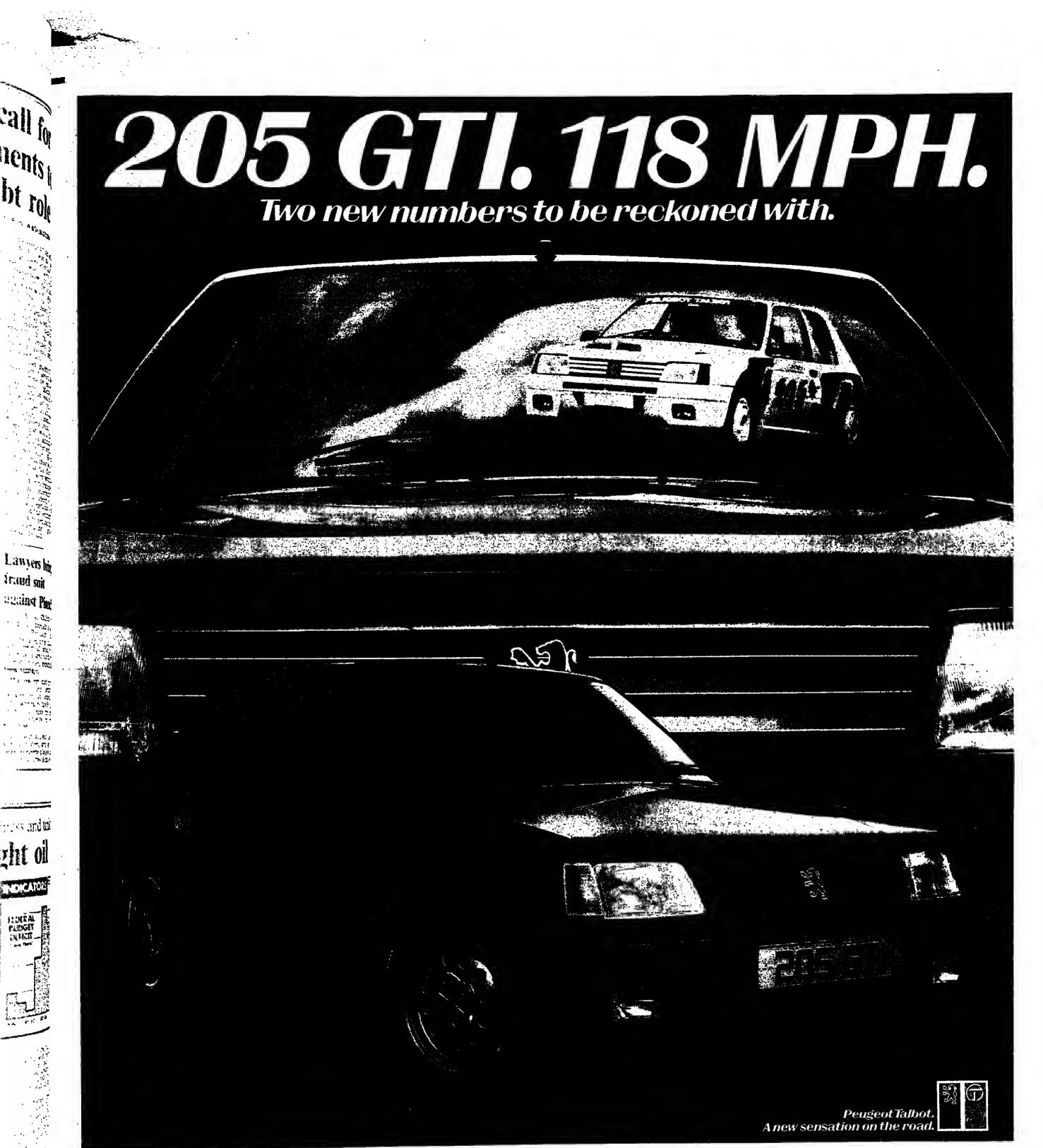
caucus yesterday, the debt crisis dominated the agenda. Com- determine an international menting on austerity measures rescue package for the country's being implemented by President \$25bn foreign debt, bas attached Ferdinand Marcos' ruling party, condilinns including a third economic problems, we should drastic cuts in government put our beads together in trying spending and higher taxes.

THE major opposition party in to solve them." The move the Philippines has indicated comes after an unexpectedly it would not block austerity strong opposition performance

UNIDO's position will reassure the Government and

The IMF facility, which will

of the oil producing industry of Vietnam," Tass gaid It added that work had now



Its top speed may make you yearn for an autobahn,but that alone doesn't make it a GTI.

What follows, does. Because the 205 GTI isn't merely a modified saloon. It's a purpose-built performance machine.

So, under the bonnet, you'll find a newly developed 1.6 litre, 105 bhp (PS-DIN) fuel injected power plant that urges you past 60 mph in a fraction over 9 seconds. It also sports a close ratio 5 speed gearbox that

ET BURN

man

lets you pile on near maximum torque from 2,700 rpm all the way up to 5,500 rpm, from first to fifth.

So it's as smooth as it's swift.

Its low, taut suspension has been specially tuned. Combined with the latest Michelin MXV low profile tyres, it easily holds its own in tight corners.

What's stopping you? A totally new braking system, with ventilated front discs, and strong servo assistance to boot.

Thirst for power, however, hasn't

 $\hat{s}^*$ 

led to a powerful thirst. Better than any of its rivals, the 205 GTI can return over 50 mpg at a constant 56 mph.

Happily, running costs were the only economies we considered. Elsewhere, we've been positively lavish.

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Despite all of the above, the 205 GTI is a surprisingly modest car in one important respect.

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The good news is FERRANTI

Sellingtechnology

**TECHNOLOGY** 

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EDITED BY ALAN CANE

REMOTE SENSING SATELLITE CENTRE OPENS AT SILSOE, BEDFORD

# Where space images come to earth Grain fuels car engines

BY DAVID FISHLOCK, SCIENCE EDITOR

LOCAL FARMERS invited to visit a new £500,000 facility at Silsoe college near Bedford are seeing their fields through new eyes. Researchers at the **Cranfield College of Technology** are introducing their visitors to maps of their land they have he extended to Britain, says made by remote sensing from Brian May, professor of agrisatellites, turned by computer into images that can reveal such intelligence as drainage patterns, land erosion, or the health of the crop.

The Royal Society bas called civil remote sensing "an enabling technology with an importance in some way approaching that of informa-tion technology (to which it is closely related) or hiotechno-logy." logy." The Silsoe facility is the first

of two "outstations" of the National Remote Sensing Centre at Farnborough, which receives and processes satellite imagery. The outstations—the other is in Scotiand, at the Macaulay Institute for Soil Research—are aimed at appli-cations for remote sensing in the agricultural industry. Both are government funded; each will do its own research but both will be available to other university researchers.

concrete.

Silsoe's aim is to build on This data bank carries six chan- during crop senescence. The research into rural land use the college has been doing in its nels of information. land resource planning labora- Keech, is staffed with two ance of the crop in the infrared tory for 15 years, mostly for academics and two support and red wavebands. tory for 15 years, mostly for governments, and mostly overseas. The techniques will now cultural engineering and head of Silsoe College. "It's very impressive when you've got a prince from Saudia Arabia and you can show him his farms." "We'd much rather do this," with time during the senescence prof May says. It leaves his staff free to pursue their own research. Trained staff can also interpret the images. He says the college has been

interpret the images. He says the college bas been inundated by requests to use the new facility. The plan is 10 run it as a business, selling a Most visitors are "fascinated by the possibilities," he says, although some will deny that any satellite ever passes over their homeland and cannot understand how the images service to consultants, for example, who want to include the data in packages they themmight have heen obtained.

The college is adding the new techniques of remote sensing to a background of photogram-metry for map-making hased on aerial photography. The government's invest-ment, mostly from the Depart-

ment of industry, has pur-chased a GEMS interactive disday workshop. Some idea of the potential of play system for computer remote sensing is gained from analysis of satellite data, read- a pllot study at Silsoe, using out facilities, and an air-condi- hand-held instruments, which out facilities, and an air-condi-tioned laboratory for the tioned laboratory for the showed that they could predict ferous woodland can be identi-storage of 700 magnetic tapes. crop yield in winter wheat fied in this way.

The centre, run by Maurice to measure the spectral reflect-

staff. They offer courses to They combined the values to firms wanting to train their produce a "vegetation index," own people in remote sensing. which was found to fall linearly "We'd much rather do this," with time during the senescence which was found to fall linearly

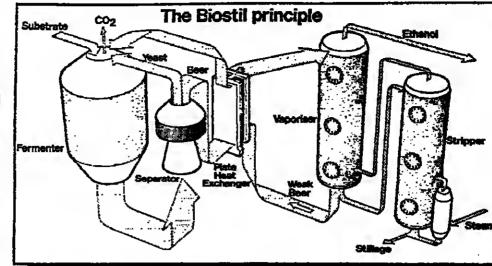
chlorophyl activity longer and then ripen more rapidly than the less healthy, lower-yielding crops. The next stage of research is to see whether the same technique will hold good if used from an aircraft.

the data in packages they them-selves are marketing. Farnborough sets the charges, which work out at £26 per hour. The standard short-course activity connected with the use of the facility is £45 per person for the beginners' one-day workshop; and £110 per day workshop. I used from an aircraft. Clouds are a hig handicap to the use of multi-spectral imagery in Britain. But micro-wave sensing-radar-affords a per person for the beginners' on the European SAR-580 pro-gramme, in which microwave gramme, in which microwave sensing of the forest resource

inventory was assessed. They show that diseased and wind-damaged trees in conioiL

ALFA-LAVAL BUILDS FUEL ALCOHOL PLANT IN SWEDEN

# BY ELAINE WILLIAMS RECENTLY IN SKARABORG



The Blostil process is unusual in that it is a continuous alcohol production method

IN BRAZIL more than 1m cars of Europe. He said that surplus use alcohol instead of petrol in grain which is unsuitable for their engines. It makes use of hread making, for example, the country's excess sugar pro-duction, provides jobs and re-tein rich animal feed concenduces dependence on imported trate, starch and fuel alcobol. The process, in concept, is straightforward. Feed grain is

A C Biotechnic, a 50 per cent owned subsidiary of Alfa-Laval, the international food process-ing group, which has sold alco-bol production plants into Brazil and Australia, has recently built the first plant of its kind in Europe which converts grain, rather than sugar crops, into alcohol and animal feedstuffs. The plant, at Skaraborg in the south of Sweden, can pro-duce 200,000 litres of alcohol a day. Il represents an invest-

ment of SKr 36m. Output from the plant is sold to the country's

is committed to the introduo-tion of lead free fuel, alcohol addition is likely to increase. AC Biotechnics, jointly owned hy Alfa-Laval and Cardo, developed the technology while Alfa-Laval huilt the plant which started operating recently.Once final lests are complete it will

major share. Mr Roger Cook of AC Biotechnics, who joined Alfa-Laval about ten years ago to help develop the Biostil process, says that there is a potential for several other plants to be conthrough the heat exchanger and the rest moves to a second dis-tillation column where the remaining ethanol is removed.

The Biostil process differs from conventional alcohol product in that it is a continuous rather than a batch process. rather than a batch process. Skaraborg also harvests carbon-dioride produced during fermentation. Aga, the Swedish gas products gronp, has built its own storage system to collect the gas on the site. No waste products are produced during the process which also has important advantages. Whether or not the plant is straightforward. Feed grain is first milled to take out the hran. The feedback flour is mixed with approximately the same amount of water with a little stillage which has been recycled

Whether or not the plant is completely economic is difficult to assess as raw materials alone can account for between 50 and 75 per cent of the total cost. However, Mr Cook pointed out that although it costs more to make alcohol than to import it. the by-products, for example starch, would save some SKr 12m a year in fewer imports. In addition, govern-ment levy on alcohol is SKr 0.77/litre ethanol compared with 1.77 SKr/litre oil.

The unit's high resolution makes it suitable for engineer-ing drawings, schematics, maps and other demanding tasks. What would take 45 minutes to produce on a There are other social and political benefits in that soma jobs are created, imports are substituted and excess product is turned into something useful. AC Biotechnics has already negotiated new plants in Pakis-tan, Brazil, and is moving into mechanical plotter, says the company, can be recorded in less than a minute on the D1488. France and West Germany using sugar feedstocks but hopes to convince the European Com-

Film transport and optical assemblies are interchangeable to allow recording on 16. 35 or 105 mm film, aperture cards and microfiche. More on 0990 27312.

cathodic protection system which can retard the corrosion of the steel bars in reinforced concrete. Over the years it has been —in the case of iron, rusted realised that reinforced con-away. and even fail in a relatively short time. This is because penetrating seawater or road devicing scale rusts the structures of a copper mesh and a voltage is original form of a copper mesh and a voltage is original form of a copper mesh and a voltage is original form of a copper mesh and a voltage is original form of a copper mesh and a voltage is original form of a copper mesh and a voltage is original form of a copper mesh and a voltage is original form of a copper mesh and a voltage is original form of a copper mesh and a voltage is original form of a copper mesh and a sistence copper core ensuring de-icing salt rusts the steel away. It has also been found that trace chemicals present in voltage is impressed between anode and cathode which is the opposite to the one normally found. The iron becomes the

RAYCHEM DEVISES ANTI-CORROSION TECHNIQUE

some aggregates, and some con- found. The iron becomes the crete additives, can attack the cathode and does not waste steel bars. Unfortunately the corroding away. Raychem's system, crete to spall off or break up. anode which is shaped from conductive polymer electrode material coated on to copper Raychem has devised a system that can provide the same kind

of protection as that used for conductors. ships and offshore structures. The company has held a lead-Known as cathodic protection, ing position in these materials, The company has held a lead- adhesive to the concrete.

RAYCHEM, THE conductive it is designed to counter the polymer specialist of Swindon, cause of corrosion, namely the Wiltshire, says it has developed and satisfactorily tested a in a kind of battery in which the salts form the electrolyte be easily wrapped round pipes, and the surrounding material is for example, to give self-the cathode. As in all cells of regulating beating (as the poly-this kind, the anode is oxidised mer warms up, the resistance good current distribution over the complete mesh. The plastic also protects the copper anode wires from chemical attack.

Saving steel in reinforced concrete

The anode mesb comes from the factory as a fully integrated, self-contained system, ready to instal over almost any size or shape of surface. There is no called on-site assembly; after surface cleaning, the mesh is laid down and either stapled or fixed by

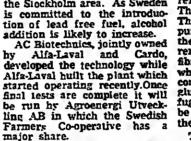
To produce intimate contact

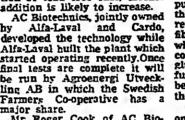
in which polymer and carbon with the structure and give an hlack are hlended to give various degrees of conductivity. acceptable finish, the mesh is sprayed with concrete. Strips of such conductors can

Ferex consumes only a few watts/square metre of power and so is economical in opera-tion. The consumption is about the same as that needed to light a road.

Although the development has been funded by Raychem, a Department of Transport trial is about to take place which is expected to extend over two years. But Raychem's parent has already put the system into U.S. Federal Highway Authority trials, with " good results." To civil engineers the solution

will no doubt appear novel. But Raychem is convinced that it works and points out that the alternative is to replace sections of concrete that become suspect - an expensive proposition. More on 0793 28171.





state-owned OK petroleum com-pany. About 4 per cent alcohol is added to petrol and sold in the Slockholm area. As Sweden

to aid fermentation. Enzymes are added and then the mixture are added and then the interfactore is pre-heated to a temperature of 90 deg C. This produces liquefied starch. At this point some of the starch will be re-moved and AC Biotechnics has nearly finished testing this newly constructed part of the plant.

From here, a saccharification enzyme is added to turn the remaining atarch into alcobol. This can take about 20 hours. This broth-liked mixture is pumped through a sieve where the remaining fibres are removed. After washing these fibres go on to a "stripper" while the fibre-free broth, which comprises, ethanol, yeast and sluten, is pumped to a centri-fuge. This causes the yeast to be separated and returned to the fermentor.

The remaining liquid moves on to a heat exchanger at the top part of a distillation column where about 90 per cent of the ethanol is removed as a vapour. The bottom part of the distilla-tion column is divided into two 793 28171. GEOFFREY CHARLISH that there is a potential for The bottom part of the distilla- munity, for example, that grain several other plants to be con-structed in Sweden and the rest so that some of the flow passes convert to fuel alcohol.

MICROELECTRONICS



A cable-connected device for the protection of software is offered by Polytech Engineer-ing Services of Cambridge. The device is usable with The device is stable with any computer having an RS232 port, without inhibiting operation in any way. It is interrogated by the software and responds only when a unique code is passed through it. Thus, direct copies of the program will not run on any computer that does not have

Security

Software

protection

computer that does not have the correct device connected.

The codes, of which there are about 100m, use ASCII control characters which would not normally affect any other device using the port. Due to the nature of the unit, even an infinitely fast com-puter would take about 20 years to test all the possible combination claims Polytech. More on 6223 312562.

Computers

# design

THE GRAPHICS output of computer-aided design and manufacturing systems can be committed to all kinds of film from 16mm to microfiche using a new system from Dicomed, the D1485.

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• 1

CFU: Intel 8088 MHz (16 bit) MEMORY: J92-512 KB RAM up to 512 KB Video. DISPLAYS 640H×500V; 80 CHARS×25 LINES: 12" Green, Monochrome. 14" Colour Display-1, 8 colours at one time: black, hlue, rod, green, light hlue, yellow,white. 14" Colour Display-2, 16 colours displayable form a palette of 256. DISKS: 2×5%" floppy disks each with 640 KB, 5%" Internat 10M Byte Winchester Disk. STANDARD INTEREACES: 3 Video ports, RS-232C Serial, Centronics Parallel, OPERATING SYSTEMS: CP/M88 (#) MSDOS (D LANGUAGE OFTRONS: BASIC, COBOL, FORTRAN, PASCAL.

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Computers

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In 1876, unable to foresee the coming invention of the telephone, thousands of people wasted a lot of time learning Morse code.

# WORLD TRADE NEWS

Trading nations are speculating that a new round of negotiations may be in the offing, Christian Tyler, Trade Editor, reports

# Gatt code could unlock international barriers to trade in agriculture

A PIECE of paper, a mere 60 lines long, going the rounds in U.S., EEC, Australia and for Geneva, contains the code that countries such as Argentina, are becoming more resulve and could for the first time unlock Brazil, India and Malaysia, are farm lobbies (with some obinternational barriers to trade already beginning to speculate

8

consensus among 60-member nations of the General Agree- whether the net effect of a ment on Tariffs and Trade that negotiation would be to libera-the time bas come to bring lise trade or merely to change agriculture—the most protected of all industries-fully into the Gett system.

The Committee on Trade in and faster than any of the task succeed unless it becomes pert forces set up after an acri- of a much wider Gatt round on It soes on to make the daring monious ministerial meeting of the kind being mooted to the Gatt nations in November begin some time in 1986. It soes on to make the daring 1982. There are two ressons for the affecting international trade

A crucial phase has been agriculture committee's appar-reached. Over the coming ent success. The first is that months, it should become clear both the U.S. and the EEC, the whether the world's biggest ex-major trading powers, are find-

ners increasingly expensive. At the same time, tax payers Trade negotiators for the mers increasingly vious exceptions) are a dwindin agriculture. —at least in private what the ling force in domestic politics. It represents more than a trade-offs might be if a nego. The second is that the Gall year's laborious building of a tiation can be launched. Secretariat, abetted by the ener-

What is not yet clear is getic Dutch chairman of the whether the net effect of a committee, Mr Aert de Zeeuw, has been uncharacterisically aggressive in pursuing the mandate given by the 1982 ministhe Gatt rules so that what is terial meeting. presently "illegal" is made legitimate.

The secretarist's 60-line draft The Committee on Trade III Some participants which the tee to put to the Gatt nations Agriculture has surprised every- that a negociation in agriculture tee to put to the Gatt nations one by its sped and spirit of co-could start independently. But says that "substantially all" measures affecting agricultural measures affecting agricultural Some participants believe recommendation for the committrade should be brought under forces set up after an acri- of a much wider Gatt round of more effective Gatt disciplines. monious ministerial meeting of the kind being mooted to It soes on to make the daring

Any negotistion should cover all quantitative restrictions and "related measures," it says. porters of agricultural produce ing the cost of their domestic These include the major get-out sation, this highly-coded paper already warned EEC Commis-are ready to swop concessions. support programmes for far- clauses (such as the U.S. waiver gives everyone room to enter sion spokesman in Geneva not

The Committee on Trade in Agriculture has surprised everyone by its spirit of co-operation. Now a crucial phase has been reached. Over the coming months it should become clear whether the sion finds the Gatt debate a world's biggest exporters of agriculture produce hand in the struggle to sort out are ready to swap concessions.

of restraints, variable levies, and minimum import price arrangements.

It should tackle all subsidies affecting trade; and export subsidies should be under a general prohibition "subject to care-fully-defined exceptions." The draft says that full account should be taken of the special needs of developing countries and of "specific

characteristics and problems in agriculture." In other words, although its drift is clearly towards liberali-

BY DAVID MARSH IN PARIS

controlled CIT Alcatel.

1955), voluntary export their special pleas. straints, variable levies, and Early next month (June 6 to 8), the implications of this draft will be spelled out and coun-tries will be given, as one official put it, "a peep under the blanket

After that will begin the elaborate process of drafting a final recommendation to this November's annual meeting of the Gatt nations. Some countries are already showing signs of nervousness. For example, the French, with the Italians. Greeks and Irish

not far behind have reportedly already warned EEC Commis-

any significant opening of other markets, especially in the U.S.

To some extent, the Commisuseful way of strengthening its by a negoliation in agriculture alone. It is a negligible exporter of commodities and it the Common Agricultural Policy budgetary crisis. has a large and fierce farm

For all that, the EEC would far prefer a negotiation concen-

As one negotiator in Geneva put it: "In Japan you have got tratiog on arrangements for mutual access than one that bepeople producing one cow a year—but they all have a vote." subsidles. laboured export subsidles. Broadly, the EEC is arguing that restraints on domestic support for farmers should be traded for guaranteed access for farm exports.

agricultural import barriers in return for a much better deal The U.S., as everyone knows, The U.S., as everyone knows, is mainly interested in curbing export subsidies — especially those of the EEC which bave already, it claims, virtually than It is at present getting on its exports of motor cars and consumer electronics to the U.S. and Europe. wiped out its export sales of Similar considerations could

poultry. The U.S. is also worried by the cost of its \$22bn (£15bn)

hind the idea was simply to harmonise the two companies'

But the move would also help insulate France from the effects

of possible tightening of U.S.

controls on export of high-technology products to Europe.

to give too much away. Yet the farm support programme when is angry about the way its dalry French stand to benefit from its farm exports have fallen industry and apple growers, for from \$48bn to \$32.3bn in the past two years. As for Japan, the world's second biggest capitalist economy, it has nothing to gain

lobby.

example, have been beaten out of traditional markets by subsidised EEC sales, Now it is fearful for its beef

industry as it watches the EEC surplus going on sale in coun-tries such as Canada. Australia's concerns are shared by countries such as

Argentina, Indis and the other Asian nations. The competition has become so bot that some developing countries that can ill-afford it, notably Brazil, bave Japan, the leading promoter begu of a new multilateral trade — a negotiation, will only drop its one. begun to subsidise their exports - a trend that alarms every-

The Gatt is rarely credited with success. But if the inno-cuous-tooking document pro-duced for the committee on trade in agriculture survives the next few months, it will bave laid the ground-work for what could plausibly become one of the bicgest achievements

**Reynolds** signs

CHINA and R. J. Reynolds

signed an agreement yesterday jointly to produce cigarettes

for Chinese domestie consump-lion, making the U.S. company

the first to gain access to the world's largest market for tobacco, AP reports from

Peking. Under the \$20m (£14m) agreement, the two sides will

produce and market a jointly owned brand for sale in China and overseas. The name of the

cigarette has not been decided.

South Korea's leading 35 com-

S. Korea contracts

International

Inc

cigarette deal

with China

Tobacco

apply to Australia, one of the what could plausibly most militant nations in the one of the biggest achie Gatt on this point. Australia of its 36-year history. one of the biggest achievements

### **Qatar set to exploit Brazil** gains \$100m U.S. North Dome gasfield soon FRANCE IS exploring the the E.10 made by the other possibility of lowering reliance state electronics group, Thom-on the U.S. for key electronics son, which is rapidly increasing the U.S. for the subscriber components in the widely-sold its own microprocessor output partly as a result of technology manufactured by state - erchange sgreements with controlled CIT Alcatel. Motorola of the U.S. to the main impetus be-trontrolled CIT Alcatel. CIT-Alcatel and Thomson hind the idea was simply to

### BY STEWART DALBY IN DOHAR

QATAR WILL soon finalise known reserves of 120 trillion arrangements with British (million million) cu ft. This Petroleum and Compagnie makes it one of the largest Française des Petroles (CFP natural gasfields in the world. Total) to exploit the country's huge offsbore North Dome gas-field, according to Mr Ali Jaidah, managing director of the Qatar General Petroleum Corporation.

An agreement was initialled earlier this year and was expected to be completed last month. But finalisation of the project, which is expected to cost between \$4bn and \$6bn (£2.8bn and £4.2bn) and to include the manufacture of liquefied natural gas (LNG), appears to have been delayed

partly by the lack of a definite buyer for the LNG. The world market for gas has been depressed and potential European customers appear committed to buying Soviet gas.

The North Dome gasfield, to 7.5 per cent each. 40 km from the north-eastern tip of the Qatar peninsula, The Qataris hope, presum-ably, that Japanese companies covers 1,000 sq km and has may want to take a share.

### aircraft order By Andrew Whitley In Rio de Janeiro EMBRAER, a Brazilian statecontrolled aircraft manufactur-ing company, has won its first confirmed orders for its new The first stage of the project, commuter aircraft, the Brasilia,

costing between \$1bn (£660m) and \$2bn, will exploit gas for domestic use. This phase will be financed by foreign borrow-ing and some resort to the in two deals worth a total of Government's reserve fund, and will be Qatari-owned.

The second phase will involve the setting-up of an LNG manufacturing company, majority-owned by the Government and with stakes beld by foreign companies.

The original intention was that Qatar should own 80 per cent, with CFP and BP bolding 10 per cent each. But now, the planned Qatari shareholding has been scaled down to 70 per cent, and those of BP and CFP

companies

NOTICE OF MANDATORY REDEMPTION

National Westminster Bank PLC

US \$50,000,000 9% Capital Bonds 1986

In accordance with condition 7(i) and (ii) of the bonds, the redemption installment of \$7,000.000 principal amount of bonds due July 1, 1984 has been mel by purchases in the open market of \$5,335,000 and by a drawing by lot of \$1,665,000.

13 2391 3646 13508 14618 16063 17085 17854 19742 31110 31912 33650 36462 37404 41152 42060 43157 44069 45486 46652 26 2395 3711 13533 14626 16065 17121 17857 19748 31131 31935 33673 36472 37421 41157 42091 43170 44070 45498 46661 30 2412 3718 13546 14645 16066 17131 17833 19750 31132 31366 33674 3474 37422 41159 42101 43171 44077 45500 48568 13124 31126 31948 31935 33673 34672 34723 41181 43171 44077 45500 48568

The senal numbers of bonds drawn by lot for redemption on July 1, 1984, are as follows:

\$100m (£71m). Two U.S. commuter airlines, Provincetown Boston Airlines and Atlantic Southwest Airlines, have each signed contracts for 10 of the Brazilian-designed, 30-seat aircraft.

Full-scale production of the Brasilia-the key to Embraer's ambitions to establish itself as a major aircraft manufacturer internationally—is due to commence in the second balf of the

year. Embraer bas more than 110 options for the purchase of the Brasilia, mostly from foreign

customers the Shangbai Hilton. The uni, ale price of ....ch rasilis-powered by two, new-Brasilie

generation turbo-prop engines, the PW115 from Pratt and Whit of Canads-is f4.6m, the name of a foreign hotel пеу

HILTON INTERNATIONAL, chain, Hillon International said

the privately-owned inter-national hotels group, has Hilton International's joint agreed a joint venture to build venture partner will be Cindic the Shangbai Hilton. Holdings, a Hong Kong-based

to begin later this year, with the down opening in 1987.

boost exports

By David Barchard In Ankara.

TURKEY hopes to increase its

exports to Iraq from \$319m (£217m) last year to more than \$900m this year, according

to Government officials travel-ling with Mr Turgut Ozal, the

to Iraq

France may cut reliance on U.S. for chips

president for Hilton Inter-

3MA BN

south Korea's Retains to this panies won overseas construc-tion contracts worth; Silan (£666m) during the first four months of 1984, down fi.6 per cent from \$2.63bn in the same period of 1983, construction

industry officials said yesterday. Reuter reports from Stoul.

The fall was mainly due to sluggish business in the Middle East.

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# Instead, CIT Alcatel is plan-ning to boost use of "chips" in The prospective deal Hilton in joint venture for Shanghai hotel

BY DAVID DODWELL IN HONG KONG

controlled CIT Alcatel. The company confirmed yes-terday it was making "feasi-use of microprocessors made by the Californian integrated cir-cuits company integrated cir-terday it was making "feasi-use of microprocessors made by the Californian integrated cir-cuits company integrated cir-terday it was making "feasi-use of microprocessors made by the Californian integrated cir-terday it was making "feasi-terday it was making "feasi-terday it was making "feasi-use of microprocessors made by the californian integrated cir-terday it was making "feasi-terday it was making

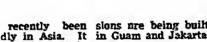
The 800-room hotel, which is

likely to cost \$85m (£60m), will be the first in China to carry

Holdings, a Hong Kong-based Malaysla, over the past year, trading company headed by Mr and a sew 900-room hotel is due Alex Hsu, which has strong to open on September 1 in links with Shanghai. Work on the Shanghai Hillon is expected to begin later this year, with

Turkey aims to

Hilton has recently been slons are being built to hotels expanding rapidly in Asia. It in Guam and Jakarta. has opened botels in Bangkok, Seoul, and Pataling Jaya in Fresident for Hilton Inter-



One beneficiary of any secord on the E.10 system w

be Thomson's specialist Grenoble-based microprocessor

Grenoble-based manufacturer, Efcis.

The company, which was originally founded by France's nuclesr energy commission Commissariat a l'Energie Atomique (CEA), but has been

taken under Thomson's con-trol in recent years, is one of

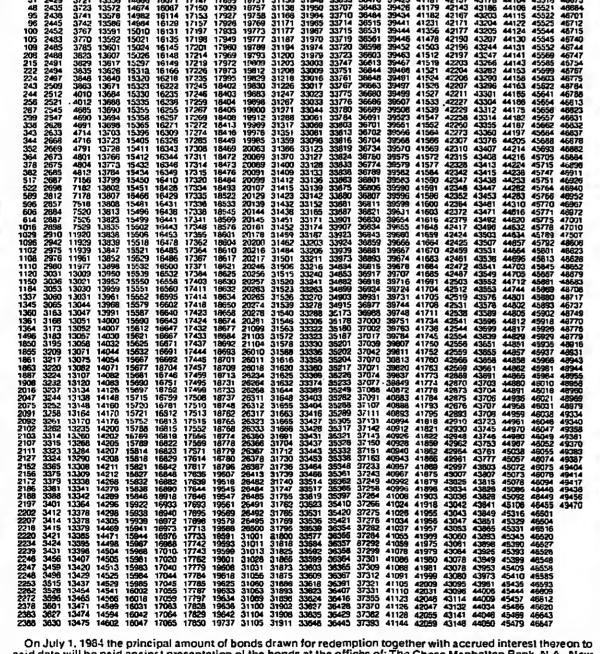
the main elements in Thomson's

efforts greatly to boost French integrated circuit production.

national in Asia and Australia.

Hotels in Colombo, Osaka and bolding in the Shanghai hotel, Knching are at various stages but refused to disclose the size of development, while exten- of its stake.

open on September 1 in said yesterday that the group



seid date will be paid against presentation of the bonds at the offices of: The Chase Manhaltan Bank, N.A., New York, New York: London. England: Luxembourg. Luxembourg: and Paris. France; Banque de Commerce S.A., Brussels, Belgium: Nederlandse Credietbank N.V., Amsterdam, Holland: Westdeutsche Landesbank Gizozentzale, Dusseldorf, Federal German Republic: and Handelsbank N.W., Zurich, Switzerland.

Interest on bonds drawn for redemption will cease to accrue on and after July 1, 1984 and such bonds must be presented for payment together with the July 1, 1985 and July 1, 1986 coupons appertaining thereto. failing which the face value of any missing unmatured coupon will be deducted from the principal sum to be repaid. The July 1, 1984 coupon should be detached and presented for payment in the usual manner.

After this redemption the balance of bonds remaining outstanding will be \$15,000,000.

### THE CHASE MANHATTAN BANK, N.A. Principal Paying Agent

Dated: May 30, 1984

Prime Minister, who is on a three-day official visit to Iraq. Mr Ekrem Pakdemirti, Under-Secretary for the Treasury and Foreign Trade, said that the \$900m target could be met as exports bad been more than \$350m to Iraq in the first four months of this year.

Turkey's exports to Iraq last year were badly affected by the country's ailing fortunes in the Gulf war, but Iraq has now agreed to buy a wide range of Turkish products, from iron and steel to foodstuffs, consumer goods and household utensils.

Meanwhile, trade figures announced yesterday appeared to show a slackening in the improvement in Turkey's foreign trade performance dur-ing April. Imports dropped to S811m in April compared to \$713m in March.

5/13m in march. Imports in April were 11 per cent above the March level at \$924m, 39 per cent above the April 1983 level. The four months' trade deficit was \$638m compared to \$1.1bn in the same period last year,



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This is 1984, and if you're busy learning this, you're making exactly the same mistake.

# **UK NEWS**

# Interest rate pressures ease

10

### By Philip Stephens

IMMEDIATE PRESSURE for a rise in Britain's base lending rates eased yesterday as money market in-

terest rates edged lower and sterling held steady on foreign exchanges. Financial markets are still ex-

pecting a small increase in base rates from the present 9 to 9% per cent, but it is thought the banks might take advantage of a generally calmer atmosphere to delay a decision.

The Bank of England yesterday studiously avoided giving an indication of its view on whether rates should rise by leaving its dealing rates uncha Many brokers believe that bar-

ring a new surge in U.S. interest rates or renewed pressure on ster-ling, the banks will hold off until the publication of the latest UK money supply figures next week.

The figures are expected to show a rapid expansion of the most close-ly-watched money supply measure, sterling M3, during May. If the fig-ures are as bad as most City of Lon-don forecasts, they could be the trigger for an increase. trigger for an increase.

External pressures for higher rates, however, have been tem-pered by a perception that the U.S. authorities might avoid pushing up interest rates further in order to rebuild confidence in the U.S. banking system.

Mr Donald Regan, the U.S. Treasury Secretary, said yesterday the Administration was closely moni-toring the position of U.S. banks and would ensure that the system as a whole "would not be shaken."

After falling for much of last week, sterling registered slight gains yesterday. Its trade-weighted index against a basket of currencies rose to 79.6 from 79.4 at Friday's close

Money market interest rates, which determine the cost the banks themselves pay for funds, fell slightly, although they remain at a level which would imply a higher base rate for most banks.

The more relaxed view of the interest rate outlook, however, will be welcome to the Government which was anxious that the markets should not be stampeded into base rate increases.

# Miners fight with police in strike confrontation

### BY OUR LABOUR STAFF

MINERS' pickets clashed with police yesterday in one of the worst confrontations of the three-monthold coal dispute

Eighty-two of the pickets were arrested and 64 people injured, more than half of them policemen. Smoke bombs, thunderflashes, and. firecrackers were thrown by the pickets together with stones, bottles

and wooden fencing. Some of the police wore full riot gear with shields and ambulancemen wore helmets to protect themselves from the missiles as they took the injured to hospital. The trouble was outside the Or-

greave coking plant, near Sheffield in South Yorkshire. Mr Arthur Scargill, president of the National Union of Mineworkers (NUM), bad called for a mass blockade of the plant to try to prevent lorries ferrying coke from it to the British Steel

works at Scunthorpe. An estimated 6,000 pickets had gathered when the first convoy of lorries arrived. Nearly 2,000 police were on duty, with sections mount-ed on horseback and with dogs. Running fights broke out. One mounted policeman had his leg fractured, Mr Scargill, who was at the plant,

BY MAURICE SAMUELSON

said: "Anyone who bas been here today has seen police tactics of the brutality inflicted against working most brutal nature. We have seen riot shields and riot gear in action. Mr Tony Clement, assistant chief We have seen truncheons and staves in action. We have seen eration, said: "We have been listen-



Mr Arthur Scargill

mounted police charging into our ranks.

The miners' president said be had appealed to the police to show restraint, but there had been scenes of brutality which were almost unbelievable.

"What you have now in South Yorkshire," he said, "is an actual police state tantamount to something you are used to seeing in Chile or Bolivia."

Mr Scargill urged all his mem-bers and the whole trade union movement to "come here in their thousands in order that we can make aware to everybody that we are not prepared to see this kind of men and women."



weeks. The pickets began throwing stones, half house bricks, wood torn from fences and our officers were being injured.

That was the time for me to order officers to go in with shields to prevent that sort of thing happening." He defended the use of mount-

would be responsible if any deaths occurred during mass picketing at Orgreave. "Mr Scargill should be as erned with people's safety as he is about running a political cam-

In Lancashire, the area's union executive decided yesterday to go to the High Court to contest an injunction granted last week, preventing the union from disciplining members who have continued to work

during the strike. • The National Coal Board (NCB) has started drilling eight miles off the Type estuary in the North Sea to try to tap undersea coal reserves. The £3.5m project involves three specially adapted drilling ships.

Mr David Archibald, North-east director of the NCB, said: "If the miners on strike in our coalfield need evidence of good future pros-pects, they cannot have a more dramatic illustration than capital investment oo such a massive scale being introduced during such a crippling dispute."

# **British** Sleipner decision imminent

By Dominic Lawson

A DECISION by the British Government on whether to give the go ahead for British Gas to acquire 220on of gas from Norway's Sleip-oer field could come this week. Meanwhile Gasunie, the Dutch

gas utility, has denied that it made a new offer to sell gas to the UK as an alternative to the controversial Sleipner deal.

According to Gasunie its original offer remains on the table and is still being studied by British Gas. Gasunie is owned jointly by Shell, Esso and Dutch State Mines.

However, it appears that British Gas bas not budged from its deci-sion that the Dutch offer is of inadquate quantities, and at a price which is not fully competitive. In addition, British Gas is believed to

he unwilling to enter into any substantive negotiations with alterna tive suppliers to Norway, until it has received a definite answer on the Sleipner deal from the UK Gov ernment

The most likely outcome is thought to be qualified government approval of the Sleipner deal. It is now too late for the Norwegian pardoes not sit again until October 1.

# **Economy** 'in clear upward phase'

### BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK economy is set for a flation, underpinned by small insteady continued recovery, al- creases in manufacturers' costs per though the risk of a world financial unit of output will help to maintain crisis has increased, Liverpool uni- consumer demand. versity economics research group "Competitive pricing combined

says in its latest quarterly bulletin. with low inflation expectations has The team, headed by Professor with low inflation expectations has Patrick Minford, helieves that produced a major adjustment in the growth will continue at a steady an- spending behaviour of households, and with it a major portfolio shift nual rate of between 3 per cent and between assets and debt. The key to 4 per cent for the next three years, the increase in demand remains with the inflation rate falling to onlow pricing behaviour of the market ly about 1% per cent. sectors."

"Many forecasters fail to appre-The motor industry, the forecast ciate the causes of the upturn and says, gives a classic example of how continue to forecast a moderation price cutting can stimulate demand, with vehicle registrations in Februin growth and a resurgence of infla-tionary pressure," the bulletin says. To them, the upturn can only be ary 11 per cent higher than in Feb-

temporary and certainly cannot be ruary 1983 and new car registra-sustained without the aid of a fiscal tions 13 per cent higher in February impulse. To us, the signs point in the opposite direction. The economy is clearly in the upward phase and the indicators point to a sus-serious risk that real world interest tained recovery."

For future years in the forecast collapse of the world banking sysperiod to 1987 they say that low in- tem.

	1983	1984	1985	1986	1987
GDP growth*	5.3	3.6	3.2	3.5	3.1
Inflation	5.3	3.7	2.1	1.4	1.3
Unemployment (m/)+	3.0	2.8	2.4	2.1	1.8
Current balance (£bn)	20	1.3	3.0	3.9	6.7

liament to approve the deal in this + Consumer price index, year-on-year per cent rise session which rises on June 9 and + UK wholly unemployed, excluding school leavers

# **Plastics industry buoyant**

### BY CARLA RAPOPORT

general industrial recovery, according to the British Plastics Federation (BPF). A BPF survey of 159 companies with combined sales of about £2.5bn

has found that almost all plastic processors, machinery makers and material suppliers expect buoyant trade in their sector to continue for

at least another year. The survey shows that the investmeot famine which has been widespread throughout the plastic proessing sector since the beginning of the 1980s is almost over. The

THE STRONG recovery in Britain's vestment over the last 12 months plastics industry is outpacing the and nearly 53 per cent intend to do

The BPF reports that home sales continue to climb in the plastic sector, together with prices. Real in-creases of about 5 per cent are expected in prices this year.

The improvement in sales and in profit throughout the sector. The strongest recovery has been remonths

Despite the increase in business the survey shows that stocks are so in the next 12 months. The latter still at historically low levels among figure compares with 21 per cent for plastics companies. About 40 per industry as a whole. cent of materials suppliers still aim to reduce stocks over the next few

months. The survey points out that labour

than a year earlier.

reductions in the sector have not finished, but a "significant" part of the processing and machinery sectors are making moderate increases prices has led to strong recoveries in their labour forces as a result of the higher utilisation of capacity. In expenditure planning, the BPF found that processors and machincorded by machinery manufacture found that processors and machinery of VOLVO Car Corporation has re-ers, which are expected to see fur-ery manufacturers are primarily in-newed its agreement with the Lex.

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# **UK** plant **Roche's** largest

### investment

HOFFMANN-LA ROCHE, one of the world's largest pharmaceuticals companies, plans to open a £150m vitamin plant next week in Dalry, Scotland, Carla Rapoport writes. The investment is the largest in

the company's history and will lead to 350 jobs in Scotland. The plant will produce vitamin C, which is used as an additive to animal feeds and processed foods, as well as in tablet form for human consump-

tion. Roche considered locations in Italy, France and West Germany before settling on the Scottish site. It said that Britain was chosen for its relatively stable workforce, good communications, utilities and water supplies, and the availability of local grants.

On the international outlook, Roche officials say that vitamin C sales to the pharmaceutical indus-try have shown the best growth rates will rise further and cause a over the past year, particularly in the U.S. The company has recently published studies showing that smoking cigarettes reduces the lev-el of vitamin C in the body.

• THE GOVERNMENT has sanctioned development of three new gas fields in the Southern Basin of the North Sea. The three fields, Esmond, Forbes and Gordon make up the Esmond complex, which will be operated by Hamilton Brothers, the U.S. oil company.

• ALL SEALINK ferry services ex-cept those to and from the Isle of Wight have been cancelled until early Friday because of a 48-hour strike by members of the National Union of Seamen. The strike is also expected to affect sailings by P & O and European Ferries, which operates Townsend Thoreson.

• TWO JAPANESE companies launch new cars in the UK today. Nissan introduces its frontwheel-drive Bluebird saloon which will compete with Austin's Monte-go, the Ford Seirra and the Vaux-hall Cavalier. Mitsubishi introduces

its Space Wagon. ADAM & COMPANY, named after the economist Adam Smith, became the first Scottish-based company to offer retail banking services for 140 years when it opened for business yesterday.

 VOLVO Car Corporation has re-BPF reports that a third of the plas- ther improvements in the next 12 vesting in the expansion of capaci- | Service Group, the UK importer, for a further five years.

**NCB** will supply Australian coal to save Greek order

> be signed before the end of this It is not yet clear whether the

made directly from Anstralia or will be lifted from Anstralian coal already stocked in Europe. Some non-British coal will also have to be supplied to the

years.

# week substitute shipments will be

Greek cement industry

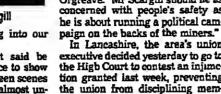
The NCE has already started shipping foreign coke to the Chi-cago Inland Steel Corporation to avoid forfeiting its first contract to the U.S. for more than 10

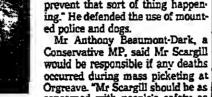
French-based energy concern with international contacts. THE NATIONAL Coal Board (NCB) is to supply Australian coal to Greece in order to save a With the negotiations dragging major contract under negotiation with the Greek electricity induson longer than expected, the

Greeks have already trimmed their order from 1m tonnes over 12 months to 600,000 townes over Greece's Public Power Corporation (PPC) wants to buy 600,000 the next seven months. Hopes that a deal would have tonnes of coal between now and the end of the year, with the first deliveries of about 50,000 tonnes

been concluded last week were dashed because of the miners' strike. In order to prevent it from collapsing altogether, the NCB has offered to replace the shipdue to be made almost immedi-The coal, worth nearly £15m to the NCB, would be shipped by the Coal Trading Corporation, a ments with coal from Anstralia, and the deal is now expected to

1.1





# BREAKTHROUGH: **GES IN ONE SECOND**

Making light pulse to send a simple message can come naturally. That's how fireflies communicate.

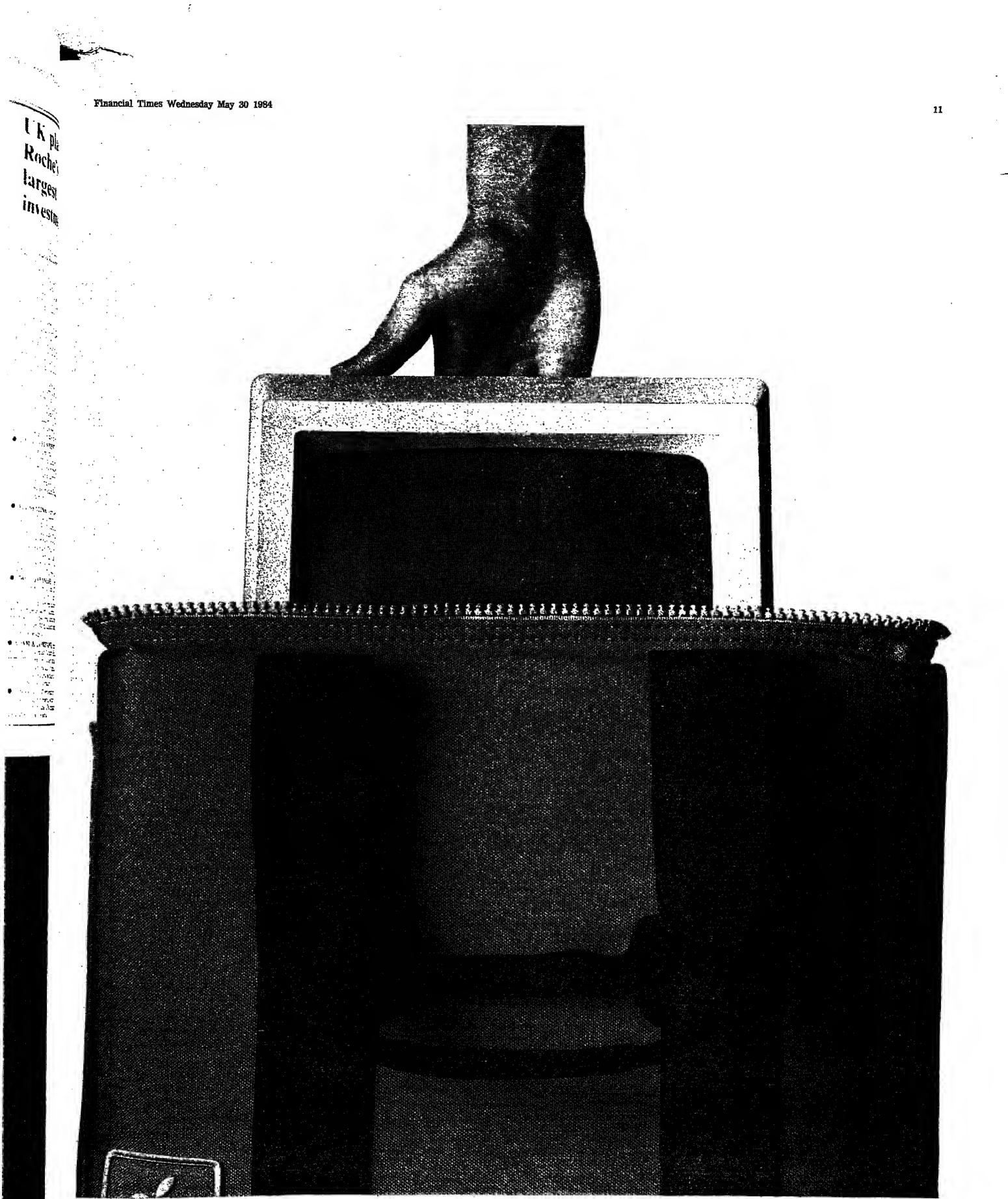
But our challenge is to use light for communications through satellites. The problem: How to make a laser pulse as fast as possible and contain as much information as possible.

We taught a laser beam to pulse at a rate we wanted, split it, folded it back on itself, polarized it horizontally and vertically. That allowed us to put two bits of information into each pulse and send it twice as fast.

Our system, designed to allow more rapid and private communication between satellites and with earth, will fly in space in the 1980s. Proven in labs and in test flights, it's capable of transmitting the entire contents of a 24-volume set of encyclopedia in a single second.

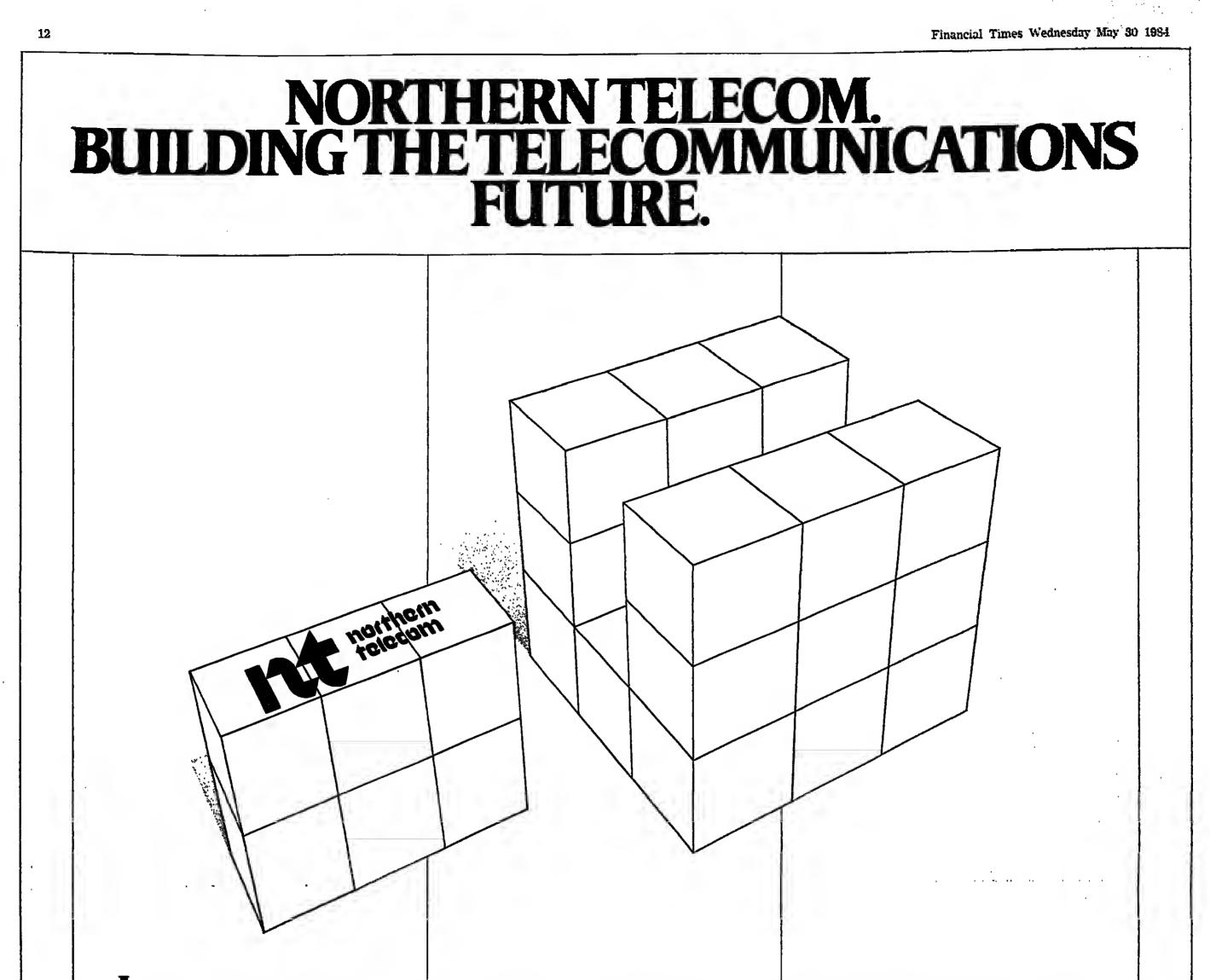
We create breakthroughs not only in information handling but also in health care, energy and aerospace.

We're McDonnell Douglas.



# Stop learning how to become a machine. Apple has just invented Macintosh.





n 1976, Northern Telecom announced the Digital World,\* changing the course of world

Logital World," changing the course of world telecommunications development. It committed the company to being the first to produce a complete family of **fully** digital switching and transmission systems.

Digital World made obsolete the analogue telecommunications equipment being produced by other manufacturers. In time, and in turn, they followed the Northern Telecom lead. And, they are still following.

Digital World revolutionized the concepts and practices of communications and information management and accelerated the merging of the telecommunications, computer, and data-processing industries. It made possible the future of effective information-management.

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### WORLD LEADERSHIP IN DIGITAL TECHNOLOGY

Northem Telecom today is the world's largest manufacturer of fully digital systems and services. It has in service, or on order, the equivalent of nearly 18 million lines of fully digital switching and transmission systems—more than any other company. Northem Telecom is a leader in the development and manufacture of computers and custom large-scale integrated circuits for telecommunications.

It has one of the most proven records in the development of successful and innovative telecommunications software.

### **WUNMATCHED GLOBAL SUCCESS**

In the United States, the world's largest and most competitive national market, Northern Telecom's DMS\* (Digital Multiplex Systems) Family of digital central office switches has been sold to, or is in service with, 21 of the 22 U.S. Bell operating companies and all other major telephone companies.

Northern Telecom is the largest supplier of digital telecommunications systems to the U.S. military. It is a principal source of such equipment for the U.S. specialized and resale common carriers, governments, private corporations, and major institutions, such as universities and hospitals.

It was the first telecommunications equipment manufacturer to introduce integrated voice and data capability with its family of SL\* digital PBXs. The SL Family ranges from 30 lines to 30,000 lines and includes the largest digital PBX available. The SL-1 is in use in 45 countries.

Financial and telecommunications organisations around the world are using the Northern Telecom SL-10 data packet switch. The U.S. Federal Reserve System handles fund transfers of more than US\$100 trillion a year on its 14-node SL-10 system. SL-10 is used by the West German Bundespost, and in the United Kingdom, Canada, the U.S., Hong Kong, Switzerland, Portugal, Belgium, Austria, and the Republic of Ireland.

In the data-processing field, Northern Telecom systems are in use in North America and throughout Europe. More than 3,500 systems, worth £45 million, have been exported from England to Europe during the last 5 years. The Displayphone\* terminal was the world's first combination telephone and computer terminal.

### COMMITMENT TO RESEARCH AND DEVELOPMENT

Northern Telecom's technological and market leadership is based on a long-term commitment to market-driven research and development, which has already produced a decade of telecommunications firsts. Northern Telecom is presently investing nearly 10 percent of total worldwide revenues in R&D each year.

A major portion of future R&D expenditures will be devoted to products and systems for the OPEN World\* programme announced in 1982. An acronym for Open Protocol Enhanced Networks, OPEN World is the company's mandate to bring order out of information-management chaos.

As one element of the OPEN World, Northern Telecom is making available to other manufacturers of data-processing and computing equipment the proprietary protocols to its switching systems. This will permit a great variety of information management equipment and products to work together in a single system.

Northern Telecom's 39,000 employees are based throughout the world in sales and services offices, 37 research and development centres, and 46 manufacturing plants.

With them, and through them, Northern Telecom continues to lead the industry and build the global telecommunications systems of the future.

For more information on Northern Telecom and its products contact: Northern Telecom plc., Berkeley Square House, Berkeley Square, London W1X 5LE. Telephone: 01-491 4599.



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# THE LARGEST SUPPLIER OF FULLY DIGITAL SYSTEMS IN THE WORLD.

**ENERGY REVIEW** 

# **BRITAIN'S OIL AND GAS RESERVES** The 'Monte Carlo' assessments

By Dominic Lawson

THE DEPARTMENT Energy'e annual statistical least 5,000 times. One was review of UK oll and gas simulated 50,000 times." development and prospects-the "Brown Book"—is usually a down-beat affair. But this year's review is still a talking point, almost three weeks after

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publication. The reason is that this year the official estimates of oil and gas reserves on the UK conti-nental shelf have risen dramatically. According to the review, there is between 16 and 25 per cent more oil than was calcu-lated a year ago, and between 8 and 28 per cent more gas. The revaring was to only a small extent a reflection of

small extent a reflection of better-than-expected perform-ances of existing fields. The chief reason for the increase, particularly in oil reserves, was in completely transformed assessments of "undiscovered reserves "-that is, in fields yet to be drilled.

The people responsible for the revised assessment are the 22 staff of the Petroleum Engi-neering Division of the Depart-ment of Energy, backed up by 70 members of the British 70 members of the British Geological Survey, which is partly funded by the state. Over the past year the two bodies carried out a comprehen-sive study of prospects on the UK continental shelf, under the the leadership of Mr John Brooks, bead of exploration at the department. the department. Mr Brooks says the British

Geological Survey's review of the broad geological trends of the UK sedimentary basins has been on a grand scale. At the same time all North Sea oil

same time all North Sea oil prospects in the less explored areas like west of Shetland, west of Scotlend, and on land. The great leap forward was entrely down to a recalculation of prospects in the "mature" and much drilled northern first time is to apply to the wealth of information they have received from the oil industry the method of analysis favoured by the oil majors themselves. This is the "Monte Carlo simulation," by which all seismic and well data is fed examples that the geological simulation in the geological simulation they have to e computer and the geological simulation. to e computer and the geological structures are then simulated

based on a range of variables such es possible porosity of rock under the sea-bed and the ease with which oil could be

extracted from them. According to the department's Aitken: "We pretend we have drilled each of the geological structures we have identified.

of Each structure is simulated at Why was this exercise not

carried out yeers ago? The most basic reason is the changed quality of information. Also, the past year saw a spurt in the emount of drilling

spurt in the emoint of draining carried out on the UK con-tinental shelf, encouraged by the concessions to the oil industry in the 1988 Budget. With over 2,400 wells having been drilled so far in UK waters, the Department of Energy has built np a formid-able data hase, which even the leading North Sea companies connot rived cannot rival.

Finally, it is only recently that the Petroleum Engineering Ojvision has bad the resources, both technically and in manpower, to undertake the exer-cise—which Mr Brooks says "was a gleam in my eye" four

years ago. The division took control of the computer needed for the job three years ago. Since then manpower in the department has been at full strength. The effect of the efforts of Mr Brooks and his team is thet

further.

their highest estimate of oil waiting to be discovered on the UK continental shelf has jumped from 16bn barrels to more than 24bn. To put that into perspective, the bighest estimate of UK oil actually dis-covered is under 20bn barrels.

The most striking fact behind the re-rating of the prospects for oil discoveries is that it contains no reassessment of prospects in the less explored areas like west of Shetland, west of Scotlend, and on land.

all covered oil. The department fed estimates that the mature gical northern North Sea could hold ated enything up to 14bu barrels of

"new" oil. "'It will take some explorer to find that," was the comment of the potential of the UK of one oil company executive, onsbore scene, although Mr

the Brown Book itself gives warning that the most likely outcomes can be expected to be considerably below the mid point of the ranges it moots for undiscovered reserves. Oespite that caveat, Mr Brooks says that he regards his assessments as conservative and quite

**RECOVERABLE RESERVES** Oil (m. tonnes! Gas (bn cu metres, 450-1900 25-350 0-550 n basin and Irish Sea 5-475 er of UKCS t 480-3275 185-570(6.5-20.1)

Farm in Dorset end Humbly Department of Energy. How-Grove in Hampshire (25 miles ever, the eventual licensees away from his home) as " amaz-

Book could be a reasse ssment Mr Brooks's team. of one oil company executive, onshore scene, although Mr echoing the degree of scepti-cism that the highest estimates of the Brown Brook have caused. However, no oil com-pany has a data base as com-plete as the Government's, and **APPOINTMENTS** 

# **Managing director** for Fairey Marine

Mr Richard R. Anderson Mr Jack Barr has been Mr Jack Barr has been appointed managing director of FAIREY MARINE, specialist builder of high-speed patrol craft and workboats. He was group managing director of Lake and Elliott. Fairey Marine is an operating company withio Fairey Holdings, engineering sector of S. Pearson and Son. formerly senior partner of Arthur Young McClelland Moores in Edinburgh, and Mr Robin J. Angus, senior invesiment trust analyst at Mackenzio, have both appointed to the board.

Mr Terry A. Clements has Mr Terry A. Clements has been appointed managing director of LANDIS & GYR, part of the Landis & Gyr Group. He joloed two years ago as deputy managing director to Mr G. E. Robertson who has now hear a mainter director STOOOARO CARPETS bas appointed Mr Stanley Peters as production director. He has worked with the Playtex Group, and more receoily with Berlel International and Knitters S. H. Mackinon, a subsidiary of Dawson Interpetional. now been eppointed deputy chairman.

\* Lord Harlech bos joined the hoard of the CARNARVON MINING COMPANY as chair-man. Also joining the hoard are Sir Jack Rampion. Wr Barry Briggs, Dr John Rottenbury and Mr Jeremy P. Gorman. The appointments have been made or wort of the arrangements for es part of the arrangements for the proposed flotation onto the USM of the group under the name Ciogau Gold Mines.

NATIONAL & PROVINCIAL BUILDING SOCIETY has appointed Str Jasper Hollom to lis Londoo advisory board. Former deputy Governor of the Bask of England Sur Lagnor is

Former deputy Governor of the Bank of England, Str Jasper Is currently chairman of the Panei on Take-overs and Mergers, chairman of the Commonwealth Development Finance Company, president of the Council of Foreign Bond Holders, director of BAT Industries, and director of Portals Hoidings. Dominion International Group, become the major shareholder In Arthur Henriques.

The BUILDING EMPLOYERS CONFEDERATION has elected Mr Michael Millwood as presi-dent for 1984/85. He is joint vice-chairman of Joho Laing, Other nfficers elected are; senior deputy - president, Mr John Turner, cheirman of E. Turner & Sons; junior deputy-president Mr Peter Horsepool, Ackroyd & Abbolt: and chairman, Nallonal Joint Council for the Building Industry, Mr Peter Morley. The The BUILDING EMPLOYERS Mr Niel Symons, formerly group accountant, has been appointed company secretary of MERIVALE MOORE, an asso-ciate company of Hill Samuel & Co.

Mr John V. Reader (managing Mr John V. Reader (managing director, Alfred Reader & Co) and Mr Ian D. Peacock (manag-ing director, Sports Marketing Surveys) have been re-elected president and vice-president respectively of the BRITISH SPORTS AND ALLIEO INDUS-TRIES FEDERATION. Industry, Mr Peler Morley. The immediate past president, Mr Brnce Chivers, of W. E. Chivers & Sons, succeeds Mr John Allen as honorary treasurer.

Dr Waheeb Rizk, cbairman of the GEC-Ruston Gas Turbines and of the GEC Diesel Group of Companies, has been elected 1984/85 president of the INSTI-TUTION OF MECHANICAL ENCINIVERS.

Benson, Lonsdale: Blue Circle Industries Electronic Rentals Group; Chloride Group and Whithread and Co.

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Mr Boris A. Nochamkin, head of BANKER5 TRUST COM-PANY'S world shipping divi-sion, has been promoted to sion, has been promoted to senior vice presideot. He is hased in London. Mr Alien D. Wheat, head of the capital mar-kets departmeot at Bankers Trust International. London, has been promoted to senior vice Wood president. Mr Jeremy Filesham and Mr Roger Ward have been appointed monaging director and deputy macaging director re-spectively of BT Investment Management. been

Mr Roheri Freeman has joined the hoard of GRANVILLE & CO. as director in charge of the corporate finance department. Hc was a senior vice-president In the world corporate banking division of Marine Midland Bank, Mr Tim O'Connor-Fenton has been appointed Granville's East Midlands regional director.

G. PERCY TRENTHAM has oppointed from June 1 as deputy chairman Mr B. D. Trenham; chairman Ar B. D. Treninam; as managing director Mr Colin H. Bridger. Mr C. H. Stewart Lockbart relinquishes his appointment as chief executive but will remain a director.

Mr Iain Dale, managing direc-tor of Oale Electric of Great Britain, has heen appunted group chief executive of DALE ELECTRIC INTERNATIONAL. ARTHUR HENRIOUES has appointed Mr Richard Williams as director. From 1977 to 1983 he was an executive director of

WATERLOW has appointed Mr Ian Phillips as deputy manag-ing director. He was director of forms and professional products at Oyez.

Sir John Hedley Greenborough has been appointed chairman of the CONFEDERATION OF BRITISK INOUSTRY'S finance BRITISH INOUSTRY'S finance and general purposes comosilee. He succeeds Sir John Read, chairman since 1978. Sir John Greenborough, who is chairman of Newarthill, holding company of Sir Robert McAlpice Group, was president of the CB1 from January 1978 to May 1980.

industry, Mr Peler Morris bas joined CH5 PUBLICITY SERVICES, a West Nally Group company, as managing director. Prior to join ing CH5, Mr Morris ran bls own markeling consultancy, eod before that was managing director british Posters. \*

north of 62°N. The evaluation of those areas has not been done a le Monte Carlo, hut merely on a general appraisal of the basin potential. Mr Brooks argues that data on these frontier areas "is too small to get e handle on." The publication of the Brown Book

capable of being upgraded

Book was followed last week with the announcement of the

opening of the ninth round of UK oil and gas licences. The oil industry is being given He points out that the estimate for onshore reserves "takes no account of the recent euphoria about onshore hydro-incentives to explore those carbon prospects." He describes frontier ereas which currently the oil discoveries at Wytch defy scientific analysis by the ESTIMATES OF UK UNDISCOVERED

North Sea 56"N-62"N West of Shetland West of Scotland Southern basin at Total A tonne of crude oil equals approximately 7.5 barrels \*Trillion cubic feet; †Not assessed

for the frontier blocks are uning-sgainst all the received likely to drill them for some wisdom of the oil industry." years, so a re-estimate of The story of next year's Brown reserves in those areas is more of a long-term prospect for

Brown Book came up with its big jump in "undiscovered" reserves. In the eighth round e similar auction of 15 hlocks in the same area fetched £33m. But if the oil industry bas any faith in the efforts of the Oepartment of Energy's geolo-gists, the Treasury could find the current licensing round much more lucrative than the last.

The new estimates for discovered and undiscovered gas reserves range from 900hn cubic metres to 2,260hn cubic metres. The previous year's estimate ranged from 700bn to 2,100bn cubic metres.

The upgrading of gas reserves appears to hack the claims of those oil companies which have those oil companies which have argued that the UK's resources are sufficient to make the Government think herd before giving the go-ahead to British Gas's proposed purchase of £20hm worth of gas from Nor-way's North Sea Sleipner field. However, Mr Brooks cautions

against reading too much into his statistical prognosis. "There are only 15 years of proven UK indigenous gas reserves. That's the one fact." The question of UK hydrocarbon reserves is inseparable from the economic issue of selfsufficiency in energy. Recent oil industry "guesstimates," not-ebly by Shell, have pointed to possible UK self-sufficiency in oil through into the next

The Brown Book gives no guidance on this maller, end Alick Buchenan-Smith. the Energy Minister, while describ-

ter in backets) ing himself es "justifiably 15-130(0.5-4.6) much more optimistic than a typer ago" studiously avoids t enything approaching a predic-170-440(6.0-15.5) tion about self-sufficiency. The Brown Book upgrading does not include geological

structures which appeer to have the potential for less than 25m barrels each. But the oil indus-try believes that the story of

smaller than 25m barrels "would necessarily be unecono-

mic."

the UK oil scene for the rest of the century could be the ex-ploitation of such small fields. A discovery of 20m barrels that could be tied into the facilities of an existing field is far more likely to be developed than, say, an isolated 50m barrel field in

500 metres of weter. The Brown Book does not address matters of economics directly, although it concedes that not all finds

Mr Wellbeloved was head of transmission group.

\* Mr Robert Wellbeloved has heen oppointed bcad of the IBA's station design and con-struction department. This is responsible for huilding all transmitting stations and the four regional operations centres for the ITV network, Channel 4, S4C. Independent Local Badda SAC, Independent Local Radio and will be concerned also with huilding a new VHF/FM national radio network. He has taken over from Mr Harry Boutall who retires next July.



AMARI is an integrated group of 50 companies emerging as a major independent force in the distribution, processing and fabrication of metals and plastics.

Strength is achieved by drawing upon international sources to supply an expanding network of materials management companies centred in Britain and established in Australia, Canada, Germany, Holland, Ireland, South Africa, Spain and Switzerland.

This structure provides a supply and service organisation that treats the developed world as a single industrial market and already meets the specific requirements of 25,000 customers.



**AMARI PLC** Amari House High Street Kingston England

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EDITED BY CHRISTOPHER LORENZ

# THE MANAGEMENT PAGE

"STRIKES foster than Britis Leyland!" ran the Cup Fina placard\_about a favoured go acorer. BL's recovery plan of the early 1980s was aimed partly combating that kind of popul derision, and its more importa reflection in the market place.

14

A new academic study us a variety of informationcluding internal BL document -to look closely et the stat owned car compeny's stril record, and particularly i changes in collective bargainin

The study, by Paul Willma industrial reletions lecturer the Cranfield School of Ma agement, is the forerunner of full-length analysis by Willma and Graham Winch calle 'Technological Change, Man agement Strategy and Indusri: Relations: the case of BL Cars to be published later this year Table 1 clearly illustrates Willman's conclusion that, overall, "BL Cars improved Its atrike performance substantially over the six-year period relative to the industry as a whole." Conflict was high in 1975, for instance, when BL's share of trouble was higher than its em-ployment share. By 1982, the position is completely reversed, with BL in particular hit hardly at all by strikes at all hy etrikes,

As Willman says, there was not e "smooth" and uninter-rupted progress' towards this position, hut a much more diverse pattern. But how did BL achieve it? And will it continue?

From the trough of the mid-1970s, BL's aim was recovery. That recovery would be product; led, involving large-scale investment in fixed capital-particu-larly industrial robotics-and new models: the Metro, the Maestro, the Montego.

Uninterrupted production was both a necessary prerequisite for success, and high levels of new plant ntilisation for com-pany viability. Stable labour relations became essential to achieving this.

According to Willman's study, BL had two main approaches to reaching this target: external and internal.

Cars 300.1 323.1 848.8 253.9 374.4 337.8

300.8

NEW ISSUE

TABLE 7

1975

1976

1977 1978

Table 2 shows how drametic-Externally, Willmon judges ally effective this element of the BL to have been largely suc-strategy was, cutting back to

BL AND THE MOTOR INDUSTRY: DAYS LOST THROUGH STRIKES

Working days lost (000s)

Au moto vehicles 824 785 2,745 3,362 3,004 436 749 551

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# How BL sought a peaceful recovery

The BL Maestro: an element of a product-led recovery plan

Philip Bassett on a study of the motor group's industrial relations

cessful in isolating itself from immeasurably small levels losses disruption, which in 1977, for arising from external sources. example, accounted for about 55 per cent of all BL working days lost through strikes.

Firstly, BL pulled out of the Firstly, BL pulled out of the Engineering Employers' Federa-tion, removing one possibility of involvement in disputes which did not originate in the company. Secondly, part of Sir Michael Edwardes's strategy of reform as BL chairman involved much tigbter control over the quality and reliability of com-ponents suppliers. Willman sug-gests that through precise decisions on sourcing, BL was able to ovoid contacts with strikenergy forms strike-prone firms.

Internally, BL's strategy had two main arms: the reform of two main arms: the reform of lts collective bargaining, and completely altering working nractices. In 1976, BL Cars hod 58 hargaining units for manual workers alone. BL's response, prompted in part by the bitter tooimakers' strike of 1977, when craftsmen, angered over differentials, sought corporate hargaining,

was painfully to negotiate, and then finally impose, a group-wide pay structure, involving job evaluation and plant pay parity. This largely solved the problem of local wage disputes, shifted all the hourly-paid staff to o common settlement date of November, and led to the much more stable two-year pay deal

re-establishment of manogerial

control over manning and working practices. Before 1977,

working practices. Before 1977, BL plants generolly operated a system known as "mutuality," Tbls mean thot if the manage-ment wanted to chonge work-lng practices, it hod to seek agreement from the shop stewards. If agreement was not reached, the status quo was to be observed until it was—a recipe for industrial relations

recipe for industrial relations

duced wide-ranging new pro-posals-known as the "Blue Newspeper" plens (from the paper on which they were cir-culated to employees) "specifically to remove employee and trade union influence," occord-ing to Willman, over issues such as standard times for jobs, man-ning levels, and joh mobility, which were now not open for

To cut through this, BL intro-

negotiation. Buoyed up by such clear viclories as the sacking of Derek Robinson, the Longhridge convenor, the Blue Newspaper proposals, like the new pey structure, were eventually im-posed in April 1980. Despite vocal union opposition, 29 out of 31 working practices identi-fied by BL ot Longbridge as in need of change had been eradi-cated within three months; reoched in 1982 which does not expire until November this throughout the company, most changes were effected within e The second tactic was the year.

1978

### The study notes that at least partly because of this process of reform, BL maneged to avoid the major pay disputes which characterised several other major motor manufacturers in

the period, such as Ford, Vaux hall and Taibot. The results were dramatic though Willmon warns that other factors, such as high de-mand for the company's new products, new investment and organisational changes, played

cess as any personnel manager a part. Even so, productivity, which First of all there is the con-tractual side which probably up to 1980, had been falling, turned sharply upwards. In the includes agreeing a string of Cors group, the figures are strikspecial provisions depending on the individual's personal situaing: output in 1980 was 5.59 vehicles per man-year, rising to 7.45 in 1981 and as high as tion and the particular foreign destination. For example, the employee 14.2 in 1983, according to the

company. The study is less than sure that this stability will last, and the recent rash of disputes ot Cowley and Longhridge and the agree to pay an allowance for school fces. Equally, the em-ployee's salary would almost certainly be linked to the local level of inflation ond the current workers' sit-in at the Bathgate truck plant, which is facing closure, may hear out that scenticism. currency exchange rate. William warns that the honus

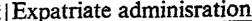
system operating in the two plants—at the heart of both the recent disputes there—could the recent disputes there—could he a source of conflict. Further automation, though much more minor then the large-scale re-tooling exercises of 1979-S2, could also pose problems. In conclusion, the study comes out with the judgment that the radical changes in the

Most large companies with many expatriate staff use a company have been successful-but that view is only tentative. computer to try to keep track One argument is that renewed conflict will explode in the of changing economic and other circumstances. Generally, computer holds records company when the opportunity presents itself. The other is individuels, but the personnel department still has to do a lot that the reforms would leed themselves to conflict, as they of research into local conditions did, but that it would be once abroad ond then revise salaries and for all. accordingly.

"The avoidance of major dis-putes at Longbridge in 1982-83 would seem to support the lot-Management ter view," Wiliman writes, "and thus the argument thet the

lem. \* The reform of collective

tions Journal, Summer 1984, Vol 15 No 2.



SENDING employees ebroad

can he a time-consuming and

complicated administrative pro-

will confirm.

# A streamlined approach

BY ARNOLD KRANSDORFF

For instance, Ericsson, the living and salary rates which Swedish telecommunications will be fed in quarterly by giant, has found that its SOO Employment Conditions Abroad, expairiales living in 54 different the UK-based business informa-countries have been ferening its time reactivity in the provident tion specialist in international countries bave been keeping Its salary surveys, and Business International, its U.S. equiva-lent. Price Waterhouse will personnel department in Stockholm busy for e dispropor-tionate amount of time compared with its 65,000 other provide details of changing tax rules around the world while Ericsson itself will key in inworkers. The groundwork for a typical revision for each of the company's outposts might take formetion on exchange rates provided by its bankers on a a day. monthly basis.

For this reason Ericsson will oncerned may well have a child or children, in which case be a prime user of a new the company would probably package developed by the agree to pay an allowance for Swedish subsidiary of Price Ericsson estimates its investsystem for several of its overseas expatriate bases but when It is working fully later this year the company hopes it will Waterhouse, the International accountants, on bebalf of SAF, the Swedisb employers' con-federation. SAF had found itself being questioned about conditions of employment overcut the personnel department's workload by half. "It should extend the scope and quality currency exchange rate. Usually, the employee's salary is reviewed perhaps once or twice o year if the economic conditions in the foreign country are relotively stable. When conditions are volatile— as, for example, in Brazil and Israel—the employee's monthly salary cheque might have to be revised up to eight times o year. of my function as well as make it easier to operate the comconditions of employment over-seas ond asked Price Water-house to help it supply its 37,000 members with informa-tion on salaries worldwide. After Investigation, Price pany's new decentralised policy," says Nils Sventson, senior vice-president, personnel. Ericeson estimates its invest-After Investigation, Price Waterhouse suggested that it would be more economical to

ment in the new package to be obout SKr 200,000-cqual to the develop a comprehensive ex-patriate odministration system that SAF could offer to its cost of one man year. Running costs could be an extra SKr 84,000 a year.

members. Price Waterhouse claims that tbc package, called Caesar, re-quires no computer expertise The system is also being installed at SE Benk, Sweden's largest commercial bank, which has about 50 expatriates on its books, and negotiations are cur-rently under way to install it at ASEA, the large heavy enginand can be implemented in a few days. In Ericsson's case, Caesar will

used on o minicomputer be eering group, and Saab Scania, the car, truck and oircraft which the company is now in-stolling. Its datobase will contain information on cost of manufacturer.

isation of elements of pay and which concludes that o key reason for managers refusing relocation is concern over chilbenefits across the board. dren's education. Sees family ties, housing and partner careers (If ony) as secondary considerations, but predicts that partner career is increasingly likely to play a more significant role.

The long-term pay agreement. J. Benson in Personnel Monagement (UK), Oct '83; p. 36 (Si pages)

cieted revolutionary changes needed in manogement behav-Explains Scottish and New-castle Breweries' decision to move owoy from separate annual pay negotiations with iour and thinking, and considers the implications for corporate different bargaining groups in Managers, their wives and an attempt to secure a more rational pay structure and more relocotion. J. Marsh and C. L. Cooper in Leadership and flexible working practices vla an agreement that would extend Organisation Development Journol (UK), vol 4 No 1, over a period longer than a year; reports how this was ochieved in return for the com-Discusses findings of a survey on company policies towards relocating existing and pany's commitment to harmon-newly recruited managers, isation, involving the standard-

Marketing and Finance-Work-ing together. G. Stainer in The Accountant'a Magazine (UK), Januory 1984, (UK). Januory 1984, Considers this interaction between finonce and marketing departments can be missed through poor communication and misunderstandings; sug-gests that finance shuild assist marketing in the writing of plans and the allocotion of res-ponsibilities, and that it shoufil also provide relevant informa-tion on product and customer

tion on product and customer profitability and on the use of marketing resources.

These abstracts are condensed from the abstracting journals published by Anbar Manage-ment Publications. Licensed copies of the original articles maye be obtained at £3 each (including VAT and p+p; cash with order) from Anbar, PO Box 13, Wembley EA9 8DJ.

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April 27, 1984

vehicles 36.4 41.2 30.7 7.6 12.5 77.5 40.2 2.6 vehicles 28.7 27.4 31.4 25.5 23.6 22.3 23.2 18.4 stagnation This announcement appears as a matter of record only. INTERNATIONAL BAAY

year.

BL Cars'

as % of all motor

as % of all motor

April 4, 1984

\* Includes losses from national engineering strikes.

Internal

1.85 1.25 1.69\* 0.44 0.38

0.28

External

1,53

0,06

0.16

0

TABLE 2-BL: STRIKE LOSSES 1977-82 Man-days lost (million) Vehicles lost (000s)

251.5 131,3

123.8

51.7

44.8

newly

Total

3.38 1.31 1.85 0.44 0.38 0.28

NEW ISSUE

abstracts whole reform package has been o success." In any event, he concludes, "the package has Strategic management for the eighties, F. W. Gluck in The McKinscy Quarterly (U.S.), Summer '83 permanentiv altered the noture and extent of BL's strike prob-Warns that successful companies in the future will not be bargoining ond strike octivity in BL Cors, 1976-182. To he published in Industrial Relathose that merely odapt to change, hut those that aggressively anticipate and exploit it, discusses the osso-



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# **THE ARTS**

Television/Christopher Dunkley

### Duckin' n' Divin'/Bubble

### **Martin Hoyle**

Leicestershire Schools SO

**Andrew Clements** 

The Lelcestershire Schools here though the lack of clean.

Buoyantly undeflated by last (though mocking a stutterer ls year's financiot crisis, Bubble perhaps needlessly unkind). is bobbling on Blackheath, in The polemics are sophisticated south London, off Prince of enough to counter Dougal Lee'a Wales Road, where a rbeerily parlisan audience braved wind and rain on Saturday night to enjoy the company'a charac-teristic blend of beer-tent uproariousness, music-hall and judices, comic-strip didacticism. The a Tunde Ikoli'a play reflects the two diff

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extra emphasis on community theatre that underlines Bubble's current funding, includiog con-tributions from individual London boroughs. When a locat, now a rock star, returns to moke a promotiocal video in his old tower block home, the racially mixed tenants band together to express individual aspirations and incidentally discover a sense of community. The finale shows block, brown and white united in an ironically-named group, Thatcher's People, group, indicat's reopie, ominously singing that "people are tigers in disguise." The show's charm owes much

to the musical numbers of Paddy Cunneen (catrhy tunes) and Bob Eaton (articulate lyrics) that insult neither ear nor intetlect. Self-pity ts absent-indeed, is subjected to producer in search of glue-sniffers (" a wonderful image of satire, as is the black-bailing despair"), reveals great comie pollceman, good-humouredly potential. This week: Coucusian depicted as merely insecure Chalk Circle.

porary music is well known, but

to include the first London per-

formances of three substantial works, one of them commissioned, was a remarkable achievement for any youth

It's bard to believe that the surge of interest in Ellioti Carter in the last 10 years haa not before engineered an air-

ing here for his ballet music Pocanhonias, bis first orchestral

score completed in 1936 for Lincoln Kirstein's Ballet Cara-

van. On its premiere it had

Dateline Banff, Canada jovially Garnett-like bigot of a paterfamilias with a prickly Pakistani, bristling with cul-tural pride and rigidly fixed in his own social and sexual pre-

The anthor tries to combine The anthor tries to combine two different problems in one character when this London-born Asian bitterly affirms that "this is my country" and pre-pares to retaliate against racism—perhaps too achematic to illumine either anti-immi-trant violence or the self-willed grant violence or the self-willed education apartheid of, say, Bradford Asians.

The entire cast turns its band to singing and playing under Diane Adderley's musicat direc-tion (she also provides a browtion (she also provides a brow-beaten housewife who throws) ber sexist busband out atter years of being bullied). Win-ston Crooke's pop star, cynically setting lines like "Depression and decay—I can make it pay" to cheerful gospel sounds, is authoritative; and Lon Sexty, doubling as policeman and video producer in search of give. A message from Room 194

Dateline Bath, Canada Given that the Banff Springs is not only one of the world's great hotels but set in some of the most astonishingty dramatic scenery—right beside the Bow River Falls, bang in the middle of the Canadian Rockies, with views from every window of prize. Germany for a charming rbild-ren's programme called Post for Tiger which used animauon very cleverly, to ABC Australia views from every window of immense snow-topped mountains and sheer river vatteys futt of white water-it may seem per-

verse to bave spent sir days of last week in Room 194 reclining on a chaise tongue for 12 bours o day with the curtains drawn and the television on. That, bowever, was the fate of the four men from four countries (sharing the flickering countries (sharing the flickering twilight with me were Micbel Cournot of France, Claude Fournier of Canada and Neil Hickey of the U.S.A.) who formed the jury at this year's Banff Television Festival. Started in 1979 the festival has

European television festivals

often specialise: light entertain-ment at Montreux, children's programmes in Berlin, and wild-life in Bristol, for instance. Banff has thrown itself open to just about everything other than

The Leicestershire Schools here though the lack of elean, Symphony Orchestra gives a neoclassical outlines, the rather concert in London every year, but can rarely bave brought surb an uncompromising pro-gramme as it presented at the Royal College of Music on Monday evening. The orches-tra's involvement with contem-porary music is well known, but the scenario down far too beavily. Dallapiccola's symphonic frag-similarly do not qualify bas a fully mature and representative work. The ballet was written porary music is well known, but sport and news, offering a wider scope than practically any other prize festival including the Prix Italia, daddy of them all. In terms of prestige the Italia is no doubt still the award that most serious programme makers would like to win, and an in 1942 and 1943 and first perwould like to win, and an American Emmy is probably still the most useful commer-cially. But the Italia is run by the major state broadcasting organisations (Italy's RAL Britain's BBC and so on) and America with the shamefully blipkered attitude of its net formed five years later. His style was then bovering between tonality and 12-note technique and the uncertainty of idiom perbaps accounts for the grey neutrality of the score, lacking melodic ideas and blinkered attitude of its net-works rarely bothers to take any notice of foreign programmes, even those made in English. sharply characterised movements. Douglas Young's Lament on the Destruction of Forests for sltar and orchestra was the Consequently Emmys can bardly be considered "international" in commissioned work. The sitarist

any serious sense Dehu Chaudhuri visited the county for three months last But the Banff festival with its van. On its premiere it had county for three months last the misfortune to be paired year and elicited the plece from with Copland's Billy the Kid. Young. It's based on a Punjabi and could never hope to outdo melody heard on the solo sitar that work in Popular appeal. at the opening and is taken up The Leicestershire SSO con-aud elaborated by both soloist ducted by Peter Fletcher gave and orcbestra, producing some a suite of the music, four move-striking passages for both part-ments; I doubt if anyone would ners. The problem is that have guessed their composer. Young never resolves the diff-The populist style demanded-of - culty 'of jurtsposing the two American composers in the traditions; eastern and western 1980a never came easily to music proceed in patallel typically Canadian attitude of "Come one, come all," and its bappiness to judge the pro-grames of the tinlest indepen-dent companies against those of the bifaret matienal Comparation the biggest national corporations is carving itself a unique niche in the rapidly expanding world of television. No one bas ever accused Banff of allowing either politics or "Buggins' turn" to influence its awards (which is more than can be said for some festivals) and the rapid multi-plication of entries is the result.

1930s never came easily to music proceed in parallel Carter, though he gradually stream, without any meaningful assimilated its basle premises; interactions.

version of the Brecht-Weill incest in a programme aimed suggested by such success, many fable. There were two more entries in that category, but the Hungarians duly won the Best Fine Arts Programme al a mass audienre, it seemed clear that although American televisioo drama may onre bave lagged behind British drama in

rize. terms of hard-hitting sorial Awards also went to West realism, it is carching up fast. Furthermore the Americans are (unsurprisingly) quite capable of copying anything else the British do successfully. very cleverly, to ABC Australia for Never Stoy in One Place which won the prize for Best Outdoors or Wildlife Pro-gramme since it married to-gether so artfully the animal aspect of the natural world to RTE of Ireland for its wry and sett-mocking World War II drama series Cought in a Free Stote, which was shown in to RTE of Ireland for its wry of a "hypothetical" crisis using and sett-mocking World War II real politicians in precisely the drama series Cought in a Free manner developed by Granada's Stote, Whirh Was shown in Brian Lapping over the past six Britain on Channel 4. years. years But the main winners were On the other hand Britain

But the main winners were. On the other hand Britain Britain, Canada and the U.S. still above ho signs of match-The British by winning three iog America's traditional outright prizes (Best Limited streogths in the key area of out-Series for Central Television's door action series . . . and nor America's most important inter-national programme events and this year, according to Carrie Hunter, organiaer and main-spring of the whole affair, 375 land's A Kick Up The Eighties) programmes were entered in 10 categories ranging from "Out-the Best Of the Festival award doors And Wildlife Docu-grammes" and "Fine Arts."

of them are deeply uneasy about the possibility of main-taining a truly Canadian tele-vision service (leaving aside the difficulties presented by Canada's corporate identity rrisis) if national policy ron-tinues in its traditional manner.

The Canadian government says that as o free people valuing the free flow of communications they will not -even supposing they could-erect ao electronic curtain to Leicester. The unassertive trans-tation is by Pam Gems Ibased on Tania Alexonder's literal preparation)—it does not srem keep out American television signals. The difficulty is that to contain any virw of the ptay as do other recent versions by Trevor Griffiths and Michael Frayn-and the cast includes Susan Engel as a disappointingly however admirable that adher-ence to the principle of freedom may be it could mean the Americanisation of all Canadian broadcasting and the disso lution of the one phenomenon lietevision) which promised the possibility of replaring the Canadian Pacific as the unifying lightweight Ranevskaya, Marty Crulcksbank as a curiousty self-pitying Charlotta, Godfrey Kenton as a fussity inaudible Firs, Hilary Dawson et a spinsterish little Anya, Robert Gtenister as a wimpishly carnesi factor in a vast, young, and diverse country.

Only last week an opinion polt revealed that \$1 per cent Trofimov. The pleosing green rarpet-rum-lawn is dominated by a suc-cession of French impressionist of Canadiana want unregulated access to American television, and when you drive along the Trans-Canada Highway today impressions by Mr Byrne, the Tom Keating of stoge design. They are beautifully exrcuted and gill-framed; a pointiliste you see as many front gardens with domestir satellite diabes as

### The Cherry Orchard/Leicester

### **Michael Coveney**

Sinre taking over as artistic spongeing obullicnce of Jark irector at the Letrester Hay-larket. David Aukin has col-borated on three West End the cmononal transitions bedirector at the Letrester Hay-market. David Aukin has collaborated on three West End projects - Possion Ploy, tween tears and laughter are O'Toole's Pygmalion and West Side Story—but he shows a more characteristic homegrown band with this clear, coot, decent but in thr cod unexrepunconvinring,

On the credit side. Nirk Siringer is a very good Looa-khin, detivering his waroings with the roncern of onr anxious

15

decent but in thr eod unexrep-tional version of Chckhov's to make capitalism souod com-passionate; Anthony Atten is a Many of Aukin's former Hamoslead Theatre colleagues are involved. The director is pyed Varya; and Hazel Ellerby Nancy Meckler, the designer John Byrne, both of whom are now associate directors at overtures at his own feel along telester The unassertive transyasha, dumping repichodovs overlures at his own feet along with his bungled bouquet and leaping joyfully after the cruelly unimpressed Yasha. Yrpichodov, hrrr awkwardly nicknamed "One fout in a cow nat" is given the performance

pal." is given the performance of the evening by Atfred Motina who combines hitarious physicat who combines hitarious physical prowrss with heart-breaking, tap-dog devolion to Dunyasha. He falls backwards over the chaise longue before denotish-ing the table, a disaster that comes out of thin air and is executed without strain. In act 2, the gun with which he in-tends to shoot himself is slipped

into bis trousers and promptty slides down his inside teg tu rap him painfully on thr ankle. His sentences tail off in a furry of desperate curlicues 1"Permit me to venture to assert that . . ."1 and he fixes thr unwittingly rrushed batbox portrait of the younger Ranevs-kaya and ber brother in saitor of the departure scene with a withering stare of helpless resignation There is also a very fine, drily Raya and ber brother in sator suita for the nursery; a receding tree-lined avenue in the style of Corot for Act 2; and a trans-parent gauze of Monet lilies overbung with rherry blossom as o sort of giant screen for the

detached Gayev from Benjaniin Whitrow, whose suggestion that the distant twang could be a bird, a heron perhaps, earns The overriding mood, hnw- inrredutous taughter from the ever, stops short of the rushing audirnce. Huling behind his emotionalism of the play. Miss ingenuously pompous remarks

emotionalism of the play. Miss ingenuously pomponis remarks Engel, for instance, establishes and snooker table mutterangs (1 that her return is an act of have an uncle who, in the atonement for ber Parislan in-middle of an ordinary conver-terlude ("I're finished with sation, will practise a goff Paris," sbe saya, quictly and swing) is a scalive, decent briskly tearing up the unopened man. His final remarker a goff the dodderiness of Firs, the adorned and very touching.

### A Study In Scarlet/Swindon

### B. A. Young

Nigel Bryant, the director, with no difficulty. Naturally, the emphasis is on Sherlock Holmes; Holmes and

Conan Doyle's book, the first of the Shertock Holmes stories, is only half about detection. In the middle there's a long flash-Drebbrr and Joseph Stangerson for the bory of Lefferson Hope's double revenge on Enoch for bory of Jefferson Hope's double revenge on Enoch for bory of Jefferson Hope's double revenge on Enoch for bory of Jefferson Hope's double revenge on Enoch for bory of Jefferson Hope's double revenge on Enoch for bory of Jefferson Hope's double revenge on Enoch for bory of Jefferson Hope's double revenge on Enoch for bory of Jefferson Hope's double revenge on Enoch for bory of Jefferson Hope's double revenge on Enoch for bory of Jefferson Hope's double revenge on Enoch the middle there's a long flash-back that takes the action from Baker Street to Utah 20 years adaptation for the Orchord Theatre Company flirks be-tween the two places and ibe tween the two places and ibe two times. Using a plain empty stage for the most part, and actors turn from one rharacter into another in the middle of a scene, if needed, this presents Ninel Bryant, the director, with havr to be rreated in a flash and left in thr lee box while their

creators become Drebber and Stangerson and Lucy, and it's

third act. The overriding mood, hnw-A winning toam: Leo McKern as Rumpole and Patricia Hodge as Phylida Trant in the award winning series, "Rumpole of the Bailey."

Britons Adrian Malone and delegates' time in the second Richard Gill in assoriation with the BBC) could be considered this, year's, most. successful totat deregulation of television competitors. in the U.S.

"Darwinian" is the word The Ghost Writer with an The Chost Writer with an "Darwinan" is the word Canadian tervision is canadian, intriguingly multi-layered and being used to describe the and the proportion of Canadian doubtless powerfully autoblo- radical but now dominant drama watched by Canadian graphical scrip, subtle yet very American broadcasting phitoso-specific direction from Tristam phy which will allow a thousand Aubrey Singer, recently re-

with dog kennels. There is no doubt that the programmes most are pulling out of the sky are American: today only 5 prr rent of the drama broadcast on

Canadian television is Canadlan,

striking

### **David Murray**

Mr Kirsbbaum's programme on Saturday was dense with great music-the cello sonatas of Debussy and Elliott Carter and the cello version of Franck's Sontata in A and he went some way toward persuading us that Beethoven's early Variations on "Ein Mädchen oder Weibrhen " belong in the same category. Kirshbaum was in distinguished form, even elevated, playing with marvelious ease and precision while lavishing insights upon his music. His accom-panist was Roger Vignoles, who for all his familiar virtues remained too much an accompanist: Carter and Franck expect two decisive solo per-formers, not one and a faithful sidekiek. Vignoles collaborates brilliantly with singers, but isn't so assured yet in duo-

Of perfectly normal length, with shining simplicity, no variation allowed to seem con-sciously coloured, hot none lightweight or offhand. The cello is given plenty of accompanying parts, and though Kirsbbaum never pushed them gloaming. forward they all sang. In the big Carter Sonata, Vignoles' intelligence generally compen-sated for a slight want of authority (not force — in fact the plano sometimes concealed the cello unduly), and Kirsh-baum was Immensely searching and serious. A fine under-current of anxiety was a vital factor in the scherzo; the Adagio developed grandy, with utter conviction and gorgeously sombre tone. Kirsh-baum set the "Pierrot" aspect of the Debussy Sonata to the fore — mercurial inversions of mood, ironic grimaces.

Indeed, if the organisers Powell, superb lighting camera-had not switched their dates work, outstanding acting from from August to May between last year and this, cutting the time available for Jerry Ezchiel, the director of programming, to travel the world gathering en-tries, there would doubtiess bave would be a worthy winner at any festival. been even more, and when the festival settles down to its new Adding that to Big Bird In Chino from the American Child-ren's TV Workshop which won June dates next year the jury will presumably be obliged to

the Best Children's Programme spend even longer in the blue prize for its amusing ond informative (yet not didactic) 72-minute apecial about China with Yet however long one has to watch, quality always comes through. It is like the princess and the pes; no matter how "Big Bird" from the Muppets as explorer-boat; and then adding on again the Special Jury and the pea; no matter now ing on again the Special Jury many layers of material you Award to America's Adam, a pile on top of it, that little powerful (indeed heart rending) bump of quality will still make drama-documentary about child itself feit. Thus although we kidnopping, it becomes ricor had already watched 16 fine yet again that the common arts programmes (ranging from European idea of American London Weekend's excettent television producing nothiog Boryshnikor, The Dancer ord but game shows ond situation The Dance to Czechoslovakia's comedies is indeed a canard. unusual Korel Soucek using Whot is more, sitting on that only music as a courter part jury and seeing many other to Souce's paintings) when we American programmes ranging came to Hungary's Seven from Hill Street Blues to a 96fore — mercurial inversions of mood, ironic grimaces, memories of sad ballads. The stammering Serenade was a tour de force. doint of this highly stylised contrived to deal sanely with rightly proud of the strength dancers.

systems and programme comwork, outstanding acting from panies to flourish-cable, pay-its four main protogonists (Sam TV, satellite networks, what-Wanamaker, Claire Bloom, Mark ever — with success being Linn-Bakrr and Paulette Smit) decided solely by the survivat Wanamaker, Claire Bloom, Mark ever — wi Linn-Bakrr and Paulette Smit) decided solel and sparse use of mood music of the fittest.

Judged in terms of prizes at Banff the Canadians tooked pretty fit. They won the Best Drama Special award for a twohankie weepie calted In The Fall about a family's muchloved borse being taken away for mink tood, a film shot on prairie locations in wonderful tow-slantiog sunlight. They won the Best Light Entertainment award (odmittedly the least impressive category) for an un-usually imaginative ond pretty

production of Romeo and Juliet on Ice. And they won the Best Sorial/Political Documentary prize for a short and deeoly fett programme called The Gurkhas of Nepol, exploring the unique retationship between the Asian hillmen and the British Army, In a long tradition of Canadian documentaries it was beauti-fully photographed.

Television, predicted that Cana-dian television would succumb Mormons. William Chubb's lo the American cuckoo, and went on to warn of the "Canodionisation" of European broadcasting after that. It seems a pessimistirally apo-ralyptic view, but even if it doea atart to bappen does any-body in a free soriety bave the right to try to ston it argent by right to try to stop it except by persuasion?

"Winnie"—a £1m

### musical

A new fim stage show about Winston Churchill called Winnie and set ogainst the barkground of an ENSA forces entertainment concert party at the end of World War II, will open at London's Victoria Palace in October-with Robert Hardy, who portrayed Churchill in TV's The Wilderness Yeors, in the title role.

Described as a play with music, it will have a rast of 35, including singers and

Mrozek, who now lives in Paris

had told a Stockholm interviewe

tired managing director of BBC Watson are more interesting invitable that a touch of parody should rmerge. But I liked Mar-tin Reeve's Watson, still young, his left arm held awkwardly be-Mormons. Witliam Chubb's Holmes owes nothing to the recognised patiern, and logic- cause of his wound in Afchanis-ally there's no reason why he tan, and I admired Gina Landor shouldn't simply take what is in as Lucy, Wiggins and Alice Car-the book and develoo it as he pentler.

nigh, excitable voice and babit the West Country, one night at of muttering to himself as he a time. In the rurrent week, they plies his tape measure and glass are at Launceston. Or her and share at Launceston. weren't noted in Watson's and Ilminster, before moving to records, but they don't contra- the Bath Festival.

### Saleroom

A world record aurtion price a east-iron "girl skipping rope" for a toy of £28,050 wos paid mechanicat bank, made by at Sotheby's in London yester-Stebens and Co. in the U.S. in Stebens and Co, in the U.S. in day for a Marklin tinplote the late 19th century, and model of "The Rocket," made £2,420 for a collection of Noah's in Germany in 1909. The train. Ark animals made in Bavaria with tender and carriages, was in the mid 19th rentury. estimated at around £10,000 On Junc 16, on a Saturday,

estimated at around £10,000 On Junc 16, on a Saturday, and went to the Atexander Gallery of New York, Sotbeby's is disposing of the Blemann collection of European toy, £17,875, was pald in New £800,000 for 250 lots. York a year ago for a model of the Lusitania, atso made by green German roemer of 1620, Marktin. Other high prices at with p. rtraits of soldiers, which the aurilon were the £8,250 for

Their Beethoven was done tour de force.

Arts Guide

### Theatre

LONDON A Streetcar Named Desire (Mermaid): Sheila Gish gives the performance of her life as Blanche Dubois in Al-an Strachan's excellent revival, first seen last year at Greenwich. Ten-nessee Williams's emotional roller-coaster of a play amounts to one of consult of a play amounts to the of-the best evenings in town. (9306123). Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi-ous charm, a full-blown perfor-mance from Ellen Greene and an

ous charm, a full-blown performance from Ellen Greene and an exotically expanding man-eating prickly plant. (9392578).
Pack of Lies (Lyric): A decent, enthraling play about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's acript cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (4373688).
The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's faspinating complex, slightly flawed new play. Peter Wood's production strikes a happy nois of serious levity. (8382660/4143).
Daisy Pulls H Off (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, book.

gela Brazil novels: gym slips, bock-ey sileks, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1522). Noises Off. (Savoy): The funniest play for years to London, now with an improved third art. Michael Blake-

more's brilliant direction of back-stage shenanigans on tour with a third-rate farce is a key factor. (836 8888) NEW YORK

Sunday in the Park with George (Booth): Not your conventional mu-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Senrat's painting to life, with Mandy Patinkin as the painter and Bernadetic Peters as his imagined girtfriend, Dot. (239.8262). nes. (248 0248). On Your Toes (Virginia): Galina Pano-On Your Toes (Virgina): Gaina Pano-va with presumably a gennine Rus-sian accent leads an excherant cast in the remake of Rogers and Hart's 1933 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (9779370). Brighton Beach Memoirs (Neil Si-(2395262). Cats (Winter Garden): Still a sellout, ton Beach Memoirs (Neil Si-

Arts appears each Friday.

Music/Monday. Opera and Bellet/Tuesday. Thestra/Wed-nesday. Edilbitions/Thursday. A selective guide to all the

(757 8848).

e/Thursday. A selective guide to all the

Dats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically tellne, but classic only in the sense of a rather staid and overblown idea of theatricality. (700 8787) mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childbood reminiscences now that the Nederlander organizaand overblown idea of theatricality. (2398262). 42nd Street (Majestic): An immodest celebration of the heyday of Broad-

celebration of the heyday of Broad-way in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the apropriately brash and leggy hoofing by a large chorus line (9779020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his

down to the confrontation with his doting Jewish mother. (9449450).

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Dreamgirls (Imperial): Michael Ben-nett'a latest musical has now become a stalwart Broadway prese despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200). engrossiog (874 6770).

Nine (46th St): Two dozen women sur-Noises Off (Brooks Atkinson): Dorothy Loudoo brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's produc-tion that includes Brian Murray, Pattoo Whitehead and Victor Gar-ber as her backstage conspirators. (2453430). time (soin Str. 1 we accent women sur-round Sergio Franchi in this Tony-award winning musical version of the Fallini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's excit-(2453430). The Beal Thing (Plymouth): After 14

months in Londoo, Tom Stoppard's latest giggle at the English intelli-genisia, with a new-found attention to the beart that beats beneath the veneer, arrived on Broadway in a cast beaded by Jeremy Irons and Glenn Close, directed at a fast clip by Mike Nichols, t239 5200).

### CHICAGO

E. R. (Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a tion has generously decided to name the theatre after the generation's outstanding box office draw. oung doctor, a receptionist and an thoritarian nurse. (498 3000).

### WASHINGTON

Chorus Line (Shubart): The longesta convex time isourcer in America numing musical ever in America has not only supported Joseph Papp's Public Theatar for eight years but also updated the musical Henry V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismatic Henry to the field of Agincourt, fac-ing John Wylie as King Charles, Marjory Wright, the wile of the Britre with its backstage story in which the songs are used as audi-tions rather than emotions. (239 6200). ish Ambassador, plays Mistress Quickly. Ends July 1. (5484000) Carmen (Vivian Beaumont): Peter

Happy End (Arena Stage): The final production of the subscription series Brook has done an excellent job in transforming this Lincoln Center production of the subscriptioo series is the Brecht-Weill musical with a cast of 24 directed by Garland landmark into a spruced-up version Wright. Originally the sequel to Threepenny Opera, set in Chicago in 1919, it stars Marilyn Gaskey as of his grubbier Paris Bouffe du Nord bome for a fast-paced, stripped-down seven-performer, but wholly engrossiog versioo of Bizet. the Salvation Army soul saver. (488.3300)

The Polish dramatist Slawomir endowed with beauty and brains in Mrozek was so enamoured of the equal measures. performance of bis play The Am-

May 25-31

play's three roles.

at the Aldwych in 1988. The National Theatre production of his Emigres provides a clue to his thinking in his latest "absurdist" tragi-comedy. There, in a two-hander, a dull-witted proletarian and an educated bourgeois - confined in a symbolic prison-cell - argued of survival In A Summer's Day. chance at a seasine resort in an unspecified European country, engage in a similar debate, which is steered

bassodor given by members of Dramaten, the Royal Dramatic Theatre in Stockholm, that be ofthat be could now identify his many models. But could he have had .Woiting for Godot in mind, when writing A Summer's Doy? True, fered to write a play specially for them. The result was a two-acter by the same of A Summer's Day. It his impersonal heroes have ou names, but his proletarian (Mr 1) is an unmistakable musicwas directed by Gunnel Lindble once a favourite actress of Ingmar Bergman and his assistant in the hall clown, and Annabella Carlan der (who cleverly suggests move theatre, and oow a leading director, both in Sweden and abroad, in her own right. And three of Dramateo'a ment in time and place with her swinging stage-flats) dresses him as one. He also tries to hang himtop performers can be seen in the

A Summer's Day / Dramaten

**Ossia Trilling** 

self on the grounds, as he tells his snobbish interlocutor (Mr 2) who Mrozek's plays are regularly perlikes burying his bead in a quality newspaper, that life's rebuffs bave brought this incurable optimist to formed in contineotal Europe, not least in Poland. Only Britain seems to bave largely neglected him, since the Royal Shakespeare did Tom this pass. Jan Malmsjo and Lars Amble impersonate them to perfec-Stoppard's translation of his Tango tion.

Mr 2 turns out to be a highly successful businessman, who despairs of ever failing in anything, the very opposite - or the complement - of Mr 1. They inevitably become rivals for the hand and heart of the Lady (Marie Goranzon). She goads Mr 1 with all the art of the calculating around the philosophical question siren, only to abandon him for her intellectual equal, Mr I's sparring two similar ebaracters, meeting by partner, a past-mistress of the unmistakable come-hither look, unmistakable except by dull-witted proles like Mr 1. A non-swimmer, into unforeseen directions by the Mr 1 is ironirally lured into essay-arrival of a seductive young bloode ing the waters which engulf him.

### BEING KNOWN AS A NUMBER CAN BE A VERY PERSONAL THING

Look, for example, at the individual registration number on the back label of your bottle of Beefeater Gin. If it were JF 1222146, it would tell you that your Beefeater was distilled Thursday, January 5, 1984, under the supervision of Thomas Bowman, Master 51illman, and that the distillation was approved personally by Mr. Norman Burrough, a direct descendant of our founder, before it was allowed to leave the distillery.



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### **FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday May 30 1984

# Freer access to Japan

JAPAN'S announcement yester- growth has redoced the need day of a series of measures for industrial investment. That to deregulate its financial markets was clearly timed to help sweelen its relations with the orber six countries at oext week's economic summit meeting in London.

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in make the yen more available enormous trade surplus at a to international investors, the relatively low exchange rate; Japanese Government has but in the next two years, the strengthened its moral case for Japanese Government will need a more urgent assault on trade to divert at least some of that a more urgent assault on trade to divert at least some of that protectionism. With a current flow into its own funding effort, account surplus estimated un. The obvious conclusion is that account surplus estimated un-officially to be about \$35bo this it will have to raise interest year, Japan also bas an im-portant interest in showing the world it means to allow foreign banks freer access to the state of the Minister of

cert with domestic argumeots market-orientated for decootrol of the highly com-partmeotalised structure of Gradual progress Japan's financial system and its the hallmark of tight control over interest rales. This is because the three hroad aspects of finaocial re-form now being discussed in Japan are closely intertwined. They are: measures to make the yeo more available inter-nationally; decontrol of domeatic interest rates and financial markets; and measures to giva foreign institutions more access to Tokyo markets.

### Yen base

Yesterday's announcemeot promises, for example, that foreign hanks will be freer to compete for deposits by tha issue of yeo-denominated Certificates of Deposit in Japan, This will make it easier for them to build up a yen base for doing husiness in Japan, but it will also bave an effect on domestic interest rates. However, the Bank of Japan has been arguing for some time that the country cannot expect to insulate itself as much as in the past from world interest rate

pressures. The most pressing reason is that in 1985 and 1986 the Japanese government faces a large fundiog problem when a "hump" of 10-year deht will need to be financed in addition to a budget deficit which is relatively as large as that in the U.S.

The traditional method of selling 10-year bonds to the Bank of Japan at below market interest rates is coming under locreasing strain. The commercial hanks, to whom the bonds are off-loaded, are now able to sell maturing hoods to the

corporate sector, now flush with

g in London. reached \$34bu last year, has By acceding to U.S. pressure belped to counterbalance the world it means to allow foreign reluctance in the Ministry of banks freer access to its own Finance to bite this bullet. Yes-markets. Terday's announcement de-International pressures bave scribed only a gradual progress been working in powerful con- towards a more diverse and cert with domestic arbuments markets orientized finding

funding Gradual progress is indeed the halimark of all the measures, and there appears to be a consecsus from the Socialist Party to the ruling Liberal democrats that a slow pace is the best one. Where regulations are abolished, the

Japanese practice of giving strong "guidance" to its insti-tutions will ensure that no earthquakes are allowed to occur For this reason the initial idea of the U.S. Administration that financial liberalisation would push up the yen now seems bighly questionable. In the near term the present coo-sensus seems to be that the measures will make little dif-ference

### Uncertainties

ference.

Beyond that, the borizon becomes blurred hy uncer-tainties about U.S. policy and the markets' perceptions of Japan aod of the yen as an alteroative safe haven compared with the other maior currenties with the other major curreccies. The stability of tha yen will also depend oo the extent to which traders decide th use the currency for settlement in prefereoce to the dollar.

In a longer perspective yes-terday's rather detailed package may come to be seen as part nf a show evolution which started with the relaxation of exchange controls in 1980. The vision of the vision York is still snmewhat distant, but it has certainly played a

part in forging yesterday's agreement with the U.S. are on-loaded, are now able to agreement with the U.S. sell maturing hoods to the If Japanese banks, are to public at market rates, and widen their competitive scope have therefore become more in the world, they will resistant to the purchase of inevitably bave to accept expensive new issues. greater competition, and per-Moreover, the era of small baps tighter margins on their

poinled criticism of the competitiveness of European industry. They published a paper which included a table of the "many new products and processes" recently inveoted and marketed by European industries. The table was com-pletely blank.

The point may be exaggerated but Europe's research managers know bow uncomfortably near the truth it is. Their governments are struggliog to stem the tide of science-hased imports from Japan and the U.S. Cao

collaboration hetween previously competing compan-ies and iodustries belp to redeem Europcan innovatioo? Eveo the great research-based companies of Japan seem to see this as the future, with for example, the Governmeot-backed long-range research collaborations in super-computers and biotechnology, annouoced in the past two or three ways

Europe bas responded with Esprit, the aptly named European Strategic Programme of Research in Information Tech-Research in Information Tech-nology, which pools the long-range research of a dozeo European electronics com-panies in the technology for making "chips". Participants are GEC, ICL and Plessey (Britaio); Slemens, AEG, and Nixdorf (West Germany); Thomson-CSF, Hooeywell-Bull and CIT-Alcatel (France); Olivetti and STET (Italy) and Philips (the Netherlands), Like the Japaoese programmes, the Japaoese programmes, Esprit focuses oo "pre-competitive research", designed

to lay the foundations for the different commercial policies each participant will adopt wheo it comes to the product development stage, Springboard for the Japan-ese collaborative programme for

the fifth-generation or "think-ing" computer was an earlier collaboration launched in 1976, which succeeded in giving the Japanese electronics industry the edga in world markets with very large scale integration— very big chips. Even as a response to the

Japanese collaboration on a fifth-generatioo computer, Esprit took over two years to negotiate and test with a \$25m pilot exercise, before the full-scale programme was agreed by governments this spring. Yet that may prove swift for such a radical initiative.

Dr A. E. Pannenborg, Phillps research director, sees it "first and foremost an exercise in international co-operation with-in the Common Market area," with the extra EEC money only a secondary consideration. Dr companies. Pannenborg, addressing a recent meeting of the European Indus-trial Research Management Association<sup>\*</sup>, recalled that since the second World War at sharing been involved with a Phillps policy of establishing R and D policy of establishing R and D wide market of the results of nology support to the industry," in several European countries. the research preceding product On the bad nnes be was dis-"It is my experience that the or process development. creetly silent except to hint cultural and language and His sequel to Esprit is to be that they wouldn't get further other barriers within Europe a histechnology programme, DTf funds. be

By David Fishlock, Science Editor

The pressure to club together

EUROPEAN INDUSTRIAL RESEARCH

WO Italian research mana-No. Parks Park gers recently made a One of its clieots is a Joint

are such that it takes a full agreed in priociple st geoeration before you arrive at the point where you are able to work with a colleague from another country as smoothly as you do with your own country-man."

Dr Pannenborg sees three leficiencies io European deficiencies io European research and development, com-pared with Japan and the U.S.: slowness of decision and implementation; aversion to taking risks; lack of recognition of a continental scale of effort. He thinks Esprit risks worsen-ing these deficiencies "because

It's cumbersome to start with." But without some such co-operative effort to elevate the effort to European scale, he believes advanced electronics techoologist.

### It needs about six companies to get a club started

technology will wither aoyway. Mr Brian Oakley, director of Britain's Alvey programme— the national response to the "Japanese threat," but cross-linked to Esprit—bas admitted that be has beeo "disappointed armour. at the rate at which we've been able in get projects going." Nevertheless, the rapidly acce-lerating pace of innovation and the escalating costs of the associated manufacturing technologies have each given a big impetus to the idea of col-laboration hetween electronics

Can other industries and serving the engineering indus-techniques benefit too? Profes- tries (the Welding Institute sor Paolo Fasella, EEC director and the British Hydraulics for scieoce, R and D, is an enthusiast for collaboration in Research Association) and one serving the shoe industry (the pre-competitive research, aimed Sboe and Allled Trades Re-

Harwell, research centre of UK Atomic Energy Sturigart Economic Summit last summer. The EEC ptan is to be the Authority, Invented a new kind of co-operative in the late 1960s when it embarked on a govern-meot-backed programme of technology transfer to industry. It created the "club" of indus-trial companies willing to sup-port a programme of generic research at Harwell.

Dr Roo Sowden, Harwell's director of industrial research, now has a dozeo such clubs, worth about £3.5m a year in subscriptions to Harwell. "A damn good way of getting tech-nolpgy transfer," be says. He has ideas for another 14 under consideration. It needs about six companies

to get a club started. This is never easy because Harwell itself must offer a well-thought-Collaborative research betweeo out programme, and potential subscribers must be convinced that Harwell abould retain the "intellectual property" rights, while they remain free to license and free to buy R and D by Harmell outside the club compaoles has a loog tradi-tioo. Britain set up several dozen co-operative industrial research associations serving specific industries after the First World War, when the Governmeot recognised just how dependent its war machine D by Harwell outside the club. If he has a worry about his was oo German innovation. Krupp, for example, beld the pateots oo the Royal Navy's research clubs, it's the amount of management effort they entail (just as the Japanese found with their first collabora-Mr Oscar Rolth, chief engineer and scientist to the Departmeot of Industry, recently gave a House of Lords select committee this overview tion). The oldesl-heat transfer-has been running since 1968 and has 167 subscribers. nf research associations today: "We have hig ones and small ones, and, as in all things, there are good and bad." The good ooes, be said, include two

1968 and has 167 subscribers. One club, based on using lasers to peer inside petrol engines that are running, has proved so successful it worked itself out of a job. The subscribers found their results "so appetising" they all went nff to use the technique them-selves, Dr Sowden claims. "This is the automation successful jects-in effect, " thinking com-puters." Each will think about puters." Each will think about a specific problem. Each will be managed by a consortium nf industrial, bardware, and soft-ware interests backed by uni-versity research. Over 200 applications for Alvey money bave already been made. The U.S. has also attempted in form pre-competitive This is the pattern successful

collaboration should follow, the with satisfied customers under- rese tn form pre-competitive research bodtes, for example in laking their nwn individual the electrical and electronics development and applications programmes, he says. Increasingly Harwell is look-ing overseas for new club members. Half of its subscribers to the heat transfer club are foreign.

budget is nearly £250m this year. It has R and D exchange year. It has R and D exchange agreements with 11 overseas organisations, including the British and Irish electricity industries. Epri has jointly funded research on "acid rain" by the Central Electricity Generating Board. Opportunity can also drive disparate industrics into each other's arms in long-range re-meanch. Five British companies

scarch. Five British companies in guite different industries In quite onterent handship have set up a new cooperative rescarch centre at Leicesler University. Each has a differ-ent objective in joining, but in esch case it relates to a crop nr crops of direct interest to their husiness.

husiness. Juhn Brown, Dalgety, Dis-tillers (food group), Gallaher and Whitbread have each put £250,000 into a joint research programme to plant genetic engineering. Other donatioos bring start-up funds for the Leicester Biocentre to more than £2m. Dr Geoffrey Potter, who heads the Biotechnology Directorate of the Science and Engineering Research Council, and helped found the Leicester Biocentre, is nnw trying to launch a similar club to tackle a research in protein engineer-

launch a similar ctub to tackle a research in protein engineer-ing---" the technology of the future in biotechnology." Of a dozen UK companies he approached, six have indicated interest in subscribing: to a joint research programme to be mounted in British universities: Celitech, Glaxo, ICL Sturre. Celitech, Glaxo, ICI, Sturge, Tate and Lyle and Unilever.

One of its clieots is a Joint Research Committee set up hy six European motor manufac-turers—BL, Fiat, Peogeot, Renault, Votvo and VW—in 1980, to help combat the U.S. and Japanese threat. Its aim is to pool basic research on such "social" matters as energy conservation, reliability, safety and environmental protection. But others such as Shell, Wellcome and Beecham said no. While Prof. Fasella speaks enthusiastically of "a new mood in European industry" and claims that industrial sec-Four years on, with a dozen projects started. Mr Mike Lewis of BL Technology can say con-fidently: "the difficulties are fdently: "the dimensional and claims that industrial sec-largely behiod us." and claims that industrial sec-The Alvey Directorate is tors which previously would Britain's most amblitous scarcely have given a thought research club, born of a series to research co-operation are now Britain's most amolitous research club, born of a series of more modest directorates created by the Science and Engineering Research Council ahowing interest in Esprit-type programmes, nthers counsel caution.

Dr Harry Beckers, Shell's research co-ordinator, says one should never forget that research is very much nn Indivi-dual activity. "Too much co-nperation, stimulatinn in porticular directions, loss of free-dom, may detract more from research than is gained by oll our efforts th increase the fficiency of R and D in Europe.

bave pledged £350m of "Alvey mooey," iocluding £50m for universities. The most spec-tacular part of the programme is to be four demonstrator pro-Dr Duncan Davies, a former DTI chief scientist, expands hoth the opportunities and the potential problems by seeing a need for research collaboration between quite disparate Indus-tries. Could collaboration between makers and potential users of advanced materials, such as high-strength composites and engineering ceramics, speed their adoptinn and spread the heavy "entrance fees," bo asks?

> Perhaps makers nf microwave cookers - "stilt primitive and bulky" - should collaborate with cookware and frozen food companies to invent and market the kitchen of the future.



Moreover, the era of small budget deficits with a chroolc home territory. The move towards fairer and more npen shortage of fuods in the corporate sector is now seen to competition he over, Slower economic welcomed, can only

# Adjustment in motor industry

THE DISTINCTION between rethinking its approach to manu-sunrise and sunset industries facturing small cars. At the is generally misleading, as the same time the Japanese face of the motor industry clearly sbows. As a sector which employs large numbers of people on mostly unskilled jobs, it might seem an obvious candidate to follow textiles and garments to tha newly industrialising countries. Yet the motor industry is golog througb a period nf change, affecting both the product and the manufacturing process, which is likely to increase its demand for highly skilled and

adaptable workers. Improvements in fuel efficiency, greater use of bigh-Improvements in strength steels and other new materials, the advance of electronics-these and other factors require new approaches to pro-duct design; factories are being transformed by robots and flexible manufacturing systems, According to a recent report by the OECD on the industry's long-term outlook, investmeot in research and developmeot will be a decisive factor in the competitiveness of vehicle vehicle manufacturers.

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large their share of world autobattleground will continue to be the advanced countries nf Western Europe and Japan.

decade bas heen the rise of the way of steel, where world trade Japanese, whn now have a world lead in manufacturing tech-nology. Companies in Europe aod the U.S. have been forced to adopt Japanese production description and the long-term methods and management prac- gains from free trade outwelgh tices—a process which is very the short-term advantage of far from complete: General preserving threatened car fac-Mntors, for example, is entirely torles.

problems of their own as they huild up their manufacturing operations in Europe and the

Strategies range from specialisation along the lines of Daimler-Benz and BMW to the global manufacturing and supply networks developed by General Motors and Ford. Tech nological change creates npportunities for companies of varying size and structure; the industry is unlikely to settle into an oligopoly of three or four giant producers. What is certain is that the survivors will be quick to adapt to changing technologies and markets and competitive in costs.

Protectionist

The great danger is that for

political and social reasons governments will impede the a "lame duck" out of an industry which is still capable of playing a dynamic role in the world economy. The rapid rise in 
 manufacturers.
 Japanese exports has triggered a protectionist response in many countries. The OECD report Although combries like commeots: "Having slid bap-Brazil and South Korea will en-bazardly into the present

situation, where major trade mative production, the main flows are subject to restrictions, battleground will continue to be the danger is that this state of the advanced countries of affsirs will become pernament." The resistance to job losses North America. Companies in in the French industry and the these areas have to respond to controversy over import quotas rapid technical change while in the U.S. illustrate two aspects demand for their products is of the problem. Meanwhile the growing relatively slowly; developing countries introduce temporary periods of excess their own distortions through capacity will add to the pres- local content rules, minimum sure on margins. In competitive terms the most like. It is not fanciful to see spectacular event of the past the motor industry going the preserving threatened car fac-

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"risks, cases and search Association) all henefits," by lotegration over a which give "first-class tech-

**Banking risks** 

Before its smart banking ball

on Charlotte Square was com-plete the carpenters put a nail

through a ceotral beating pipe and flooded the basement.

Theo the stic caught fire wrccking most of the upper part of the building.

Chairman Gordon Heory also tells of a chemical used to rid the floorboards of a fungus. Staff in the offices downstairs

industries. Biggest of all the co-occrative research organisa-tions is the Electrical Power tions is the Electrical Power "rechnological challenges to European Research Institute (Epri) in industry roday. Report of a conference California, set up in 1972 to upgrade the technology of the U.S. electricity industry. Its icr, F-75008, Paris,

Collaboration as a

to get more university research bebind such activities as poly-mer engineering and marine

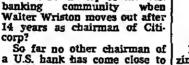
Government and industry

way of spreading

" entrance fees "

technology.

### **Preston fills** the gap Who will fill the leadership vacuum at the top of the U.S. banking community when



matching Wristoo's commanding preseoce on the interna-tiocal banking scene. But Preston goes to some lengths to out, Lord Forte. But there are those whn think that play down the assertions that the bank is only interested in "bandsome, athletic, waspy candidates from good neigh-bourboods and some of the Lewis Preston, chairmao of J. P. Morgan, may fit the bill. The 57-year-old Prestoo was recently chosen to hrief central bankers on the international nation's best business schools." debt crisis at a "bush-hush" meeting at the New York Fed; " If you didn't go to St Paul's or Harvard, you may even stand a better chaoce of getting in and over the last few weeks, be has played a key part in putbere," says Preston, who went ting together the rescue pack-age for Continental Illinois, the to hoth.

Uoder the strapline " Over-

bred. Overfed and Misunder-stood: the Morgan banker," the

article gives a rare insight into Preston and his bank.

SEALINK

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" Forty years ago

weather !

Lest be be accused of being big Cblcago bank. Unlike Wriston, Preston shies away from publicity. So when he appeared as the subject of too much of a maverick, how-ever, Preston does have a few reassuring words to say oo the important subject of hankers' lunches. "I am not sure how much constructive business conhe appeared as the subject or this month's cover story to a new U.S. magazine called "M— The Civilised Man." it raised a few eyebrows. Was this the versation goes nn in the dining room," be savs. "but it sure is damn good fun." first move towards a higher pub-

### On the table

When it comes to selling hotel bedrooms, as Giles Sbephsrd, managing director of the Savoy group, remsrked yesterday, there is nothing like a reputation for good meals.

The heds may he comfortable the sheets made of linen, the baths like swimming pools but the food is usually the most important recommendation.

On this score, Shephard assured the 95th annual meeting of the group's shareholders, the Savoy, and its sister hotels, the Connaught, Claridge's and the Berkeley, are still second to 000

Last year, he said, the group served 828,683 meals. Amoog the items consumed were 13.399 sides of smoked salmoo. 288 tons of meat, and 315,000 bottles of wine. No mean cateriog feat - and It brought io £17.5m.

Replete with such figures-underlying a record trading profit of £4.5m—chairman Sir Anthony Tuke affirmed that the individuals would bave been

prohibitively expensive for many of the islanders. But by effectively turning Sark into a **Men and Matters** business entity the rates have been hrought down to hetween £90 and £180 s year for each islander. Added to which Sark will now be able to keep the £12,000 pre-viously paid to Guernsey. Rival bankers, says the maga- | determined defence of the

zine, consider the Morgan group's iodependence by his variety "a clubby, stuffed shirt and an insufferable elitist." But would continue. Eat your beart Lend an ear would continue. Eat your beart

Who is this mysterious "Bank of England nfficial" that Prestoo Martin, the Fed gover-nor, quoted as the source for his reassuring words — "Lend, lend boldly and keep on lend-ing" — on Fed policy towards the U.S. bank crisis. Has somebody, somewhere, got it in for Adam and Company, the new baoking company just opeoed in Edinburgh?

They weren't too sure when I called the Bank yesterday. But my researchers tell me it was Waiter Bagchot who actually wrote: "Lend freely, boldly, so that the poblic may feet you mean to go on leoding."

Nice to know the Fed intends to keep pouring money over the flames, but not a few bankers were wondering yesterday whether it should have been put quite so plainly.

But duriog a lifetime in the

### found themselves being choked by evil-smelling fumes. Watershed

All this before the First Night. "The rest is going to be easy." Henry told his guests Dick Perry shortly takes over one of the most glamorous jobs in the motor industry-chief executive of Rnlls-Royce Motors. yesterday at the opening. Although his laodlord is Phoenix Insurance, he had not expected to have to rise from the asbes.

business, Perry has had bis share of less salubrious necupations. He was involved, for example, io the launch in 1957 of the Austin Mini, a car which Healthy business The feudal isle of Sark in the English Chancel has joiced with was to become a buge success but got off to a poor start. local insurance brokers Ross-Drivers of the early production models often found themselves borough's to cater for the medi-cal care of its 420 inhabitaots by up to the ankles in water when taking nut a Private Patients it was raining.

Plan scheme for the island. The company then had none of the highly-sophisticated re-Sark is being treated as a company and a standard PPP search techniques available th scheme for business concerns is the industry today. It attempted being adapted. to find the leak hy sending a Mini in and out of the water-Sark has always made use of the medical facilities on the larger oeighbouriog island of Guernsey. But problems arose splash at the Longhridge plant. for the smaller island when the Guernsey Board of Health suggested raising Sark's contribu-

It was Perry, then personal assistant to the production director, who spent hour after hour with his head under the passenger seat trying to spot tion from £12,000 a year to a more realistic figure, £59.000. Private health insurance for where the water was coming in,

Observer

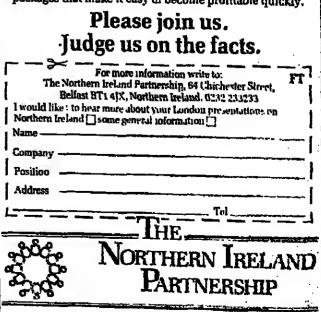
66 If you want to sell a product in the European Common Market, the best place to make it is Northern Ireland. 99 SAM FOL CHIEF EXECUTIVE OFFICER SYNTHETIC INDUSTRIES, CLAYTON, MISSOURI

Uninformed opinions about Northern Ireland have always contrasted with the voices of experience. People are constantly surprised by the numbers and quality of the international companies operating here, the scale of their investment and the success stories they tell.

Tn help tn improve both the image and economy of Northern Ireland, The Northern Ireland Partnership has been formed, representing all parts of the business and professional community.

In June members of the Partnership will be coming to London in tell Brilish management about the real Northern Ireland of today.

Why nnt find nut more aboul a place in which other people have invested and where people love to work and live? Find out about the generous financial incentive packages that make it easy to become profitable quickly.



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# NATO STRATEGY **Issues swept under the carpet**

By Bridget Bloom, Defence Correspondent

THE North Atlantic Treaty to reassure a Western Europe Organisation, founded 35 years ago this year, has been a colossal success, Mrs Jeanne Kirkpatrick, the abrasive U.S. Ambassador to the UN, declared in a recent speech. And so, in a sense, lt has. A defensive allance of 16 sovereign and mostly democratic nations as disparate as Norway and Tur-key, the U.S. and Luxembourg. has presided over the longest period of peace in modern Europe.

Nato foreign ministers meet-ing in Washington this week for their annual spring meeting do, therefore, have some excuse for also have reason for concern. Nato has not survived 35 years without paying a fairly substantial price.

Nato's chief asset—the fact that it is a voluntary alliance of democracies — is also its major problem. The need for consensus within the organisa-tion, and the inevitable difficulties of achieving it between its disaparate European members and the U.S. and Canada has meant that over the years Nato has been unable or has refused to tackle some of the most critical problems which have faced it.

Events since 1949 have changed greatly the chimate in which it operates, yet in certain key areas Nato Itself has either not changed at all, or not changed fast enough. In their search for consensus and the agreed communique, Nato defence and foreign ministers— Na the political authority of Nato— I have often preferred to sweep the issues under the negotiating a table rather than address them directly.

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Today, in an era of almost imprecedented popular debate about defence, Nato is failing properly to address three major estions: its nuclear strategy; questions: its nuclear strategy, th; absence of a Nato policy towards the Middle East, or other non-Nato areas where Nato interests might still be threatened; and the problem of the joint production of arms, which is still wary much a which is still very much a national responsibility though increasingly a burden on national defence budgets. Nato was founded only four

**Privatisation of** 

**British Airways** 

From the Chairman and Chief

Nato governments then viewed it-and still in large part do today—as a defensive alliance against a real threat of military invasion of central Europe hy the Soviet Union and its Warsaw Pact allies. It could well be argued that that threat does not look credible today only because the deterrent posture of the alliance has succeeded. That is impos-sible to prove. What is certain is that Nato has built np and continues to refurbish its vast armaments to meet the threat

of an invasion across its borders in central Europe or on the flanks, while preferring collec-tively to ignore possible threats lsewhere. Arguments as to why Nato's nuclear strategy is lacking credibility have been much rehearsed in the past year or two --although they bave been heard much more outside Nato than within it. In 1949, when the U.S. had a virtual monopoly

of nuclear weapons, a strategy which envisaged a massive retaliation with nuclear weapons against any major conventional attack by the Soviet bloc had an obvious deterrent value. By the late 1950s, as the Soviet Union began to build up its own nuclear arsenal, the credibility of the strategy was already weakening. By the mid-1960s officials were fashioning a new doctrine of flexible response, finally adopted by Nato in 1967.

Flexible response envisages by Gen Bernard Rogers, the the graduated or flexible use of U.S. Supreme Commander In a "triad" of conventional of Europe, though all European short and of long-range nuclear weapons in response to a extra costs.

Soviet conventional attack. In 1967, Nato strategists interpreted this as meaning the first use by Nato of nuclear budgets, weapons, but probably of a single explosion sufficient to making 3 per cent. bring the adversary to the ing up to the strategic implica-negotiating table. However, tions of the drive to improve that doctrine has in turn be conventional forces and the come less and less credible as introduction of "ET" weapons. Moscow bas achieved nuclear It is clear that the U.S., whose parity with the U.S. and less industries are leading in ET and less acceptable as it has weaponry, believes that it calls come to be realised that any for a larger more flexible use of nuclear weapons would battlefield, principally because probably escalate into all-ont ET allows much more accurate



John Springs and Grahm Lord Carrington: could belp restore to Nato a purpose more in tune with the times

alliance's conventional forces, tics, however, would almost cer- areas is partly because there are both absolutely and through the addition of "emerging technotainly mean effectively abandoning the forward defence of West Germany in the interests logy" weapons which it is argued, will belp to raise the threshold at which unclear weaof greater manoeuvrability. That these arguments bave not been admitted publicly or

Nato officials, generals and ministers all argue that this does not mean that the strategy confronted within Nato is princi-pally because its members cannot afford to address them of flexible response is discredi-ted—merely that Nato's triad of forces has become unbal-anced and that the conventional if they are to retain their relative nnity. A devastating analysis of what this has meant for Nato planners has recently come from Mr A. King-Harman, formerly a senior official in 'leg" needs to be strengthened. This is an argument employed Nato's Brussels beadquarters. Mr King-Harman reports that Nato ministers have not

Nato ministers have not requested officials to prepare a long-term strategic analysis on which to base Nato policy since the mid-1960s. Ministers thus do not have an agreed guidance as to what Nato believes Soviet intentions might actually be, nor governments flincb from the Rogers now says his programme should take a 7 per cent annual real rise in defence when few nations are

is there an official assessment of bow long or short a war Nato Nato also flinches from facshould plan for. Overall he paints a picture of Nato's ronventional force plan-ning which consists principally of military rommanders drawing up lists of requirements, followed by bargaining between nations as to what each can afford, against the background

their counterparts knowledge-able as they may be in matters

mediaeval are scarcely employ-able outside their chosen vocation. If Universities had the discretion and the will to

pay in some reasonable relation to available alternative employ-

ment, then with cuts for some and appropriate increases for

others the net effect on salaries might be neutral and achieve

a better all round effect. The same problem of course exists in the schools sector.

genuine differences of approach between key European countries (including Britain and France) and the U.S. over whether Nato can or should play any role out-

side its own boundaries. The Nato charter is held to preclude a military role by Nato outside its area (i.e. out-side the national boundaries and South of the Tropic of Cancer) and no government advocates such collective action. One Nato official, discussing

the out-of-area problem in Brussels earlier this month, said hc did not believe the organisation had ever bad a formal dis-cussion on the advisability of a Nato out-of-area policy.

In the third key area—that of rollaborative arms production— there has been a great deal of rhetaric over the years and nol much action. Everyone agrees that joint arms manufacture, and associated measures like the standardisation of military standardisation of military equipment thronghout Nato is, like motherhood and apple pie, a good thing. But the problems involved have been such that most collaborative projects have either been small or so unequal as to cause dissension The issue has recently been

Nato was founded only four probably escalate into all-ont ET allows much more accurate afford, against the background exacerbated — but also thrown years after the end of the nuclear war. and immediate detection and of a threat assessed only in into new focus. By the U.S. Second World War. As Pro- In so far as the issue is being acquisition of targets much crude numerical terms. drive to have Nato adopt fessor Michael Howard has debated within Nato it centres further behind battlelines than Nato's inability to formulate specific "ET" weapons systems, noted, its prime purpose was on the need to increase the is now possible. Such new tac- policies in relation to non-Nato European defence ministers

prected the initiative, launches by Mr Caspar Weinberger, the U.S. Defence Secretary, in December 1982, with consider-able caution and suspicion, not-

ing that all key weapons systems being suggested for adoption were of U.S. origin. A very recent combined British and Dutch initiative is also endeavouring to get members of the Independent European Programme Group (basically European Nato plus France) to widen and deepen SUCCESSOT. Constitutionally, general secretary is elected by

collaborative arms production Congress, with delegates-disin Europe. posing of the votes of millions Such efforts have been made before and have failed. The 

new element this time, by no means certain to lead to success, is the great expense of the new ET weapons and the tightening belt around defence speoding in all European other than a name on documents. Actually, until now, that person has always been chosen by the leading General Council members-a choice made easier by the availability of the deputy to the outgoing secretary. capitals.

It may be, as Mrs Kirkpatrick believes, that Nato is a flexible This time round, Mr Norman Willis, the deputy secretary, is not necessarily the natural successor. A roly-poly racon-teur (who is said by bis sup-porters to have a keen mind) he has not given the imprese enough instrument not just to survive but to adapt and help preserve the peare for many years. Certainly if it is to survive it will do so as an alliance of soverign nations, dependent on consensus and thus conhe bas not given the impres-sion of gravitas necessary to demned to change only slowly. secure the automatic nod from the greybeads on the General Council. He faces a strong challenge from Mr David Lea. Some of the frustrations which arise from this are already leading key nations, particularly France and Ger-many, to canvass a revival of a younger, undoubledly serious economist who is one the Western European Union, which embraces major Euro-pean Nato and EEC membersof the TUC's two assistant secretarles. hut not their more difficull

Mr Willis, because of his previous career In the Transport and General Workers' Union, may secure much of Ihe partners But for Nato itself, the 35th left votc: Mr Lea will then— In the sectarian way of the TUC—take much of the centre right. Yet no council member anniversary does present some new opportunities.

Above all the foreign minis-ters could give a somewhat freer hand to their new Sccre-tary General, Lord Carrington, knows whether the first is a left winger and the second a centre-rightist, since both men have imbibed the Civil Service ethos Mr Murray has been careful to maintain at Congress Hause and have imperentially than they gave (or he was inclined to take) Dr Joseph Luns, who has held the post for the past 14 years. House, and have successfully kept their ideological sympa-thles---if any---to themaclyes. The fact of Nato being 16 sovereign nations inevitably circumscribes the activities of

thies—if any—to them-elves. Nor, more importantly, can anyone have a feeling for either the Nato seccretary-general. But Lord Carrington, former British Foreign Secretary, who man's vision of trade unionism, and its place in society. has made it clear that he is un-reservedly in favour of serious It is critically important for political relations with the Warsaw Pact, has a reputation both trade unionism and society that the next general secretary's as an unstuffy, highly-skilled diplomat who could well, given views on these and other issues should be known before hs election. The job is, in part, that of the "movement's permanent secretary": but what a chance, help to reslore to Nato a purpose more in tune with the times.

# Lombard

# **Open the box Mr Murray**

### By John Lloyd

new

MR LEN MURRAY should add makes it such a sharp bed of to bis long list of services in nails is that it is, at times, that the trade uoion movement of the movement's public of the movement's public leader, too. Mr Murray acted as a permanent secretary when, last year, he developed the package of fickible responses which came to be known as new realism: he then had to go to the rostrum and sell it, and trick with it through times co hefore he retires from the general secretaryship of the TUC later this year by opening np the process for choosing his

stick with it through times so thin they could not sustain his weight.

The man (it will be a man) who takes over this highly politicised job should be exposed to an audition or two before he steps from the before he steps from the shadows on to a glaringly exposed stage. Mr Willis and Mr Lea should run a campaign, facing their future affiliated members in public halls, or sieved through the interrogatory mesh of Sir Robin Day or Mr Brian Walden's questioning.

So should others. Outside of Congress House, there is not a wealth of talent but llicre is some. Mr Alex Ferry, secretary of the shipbuilding and engin-cering unions' confederation is shrewd Scots administrator who rommands great respect: so does Mr Gavin Laird, secretary of the main engineers'

union, The movement also has two nircly balanced young stars in Mr Rodney Bickerstaffe, the health workers leader, and Mr Alastair Graham, secretary of the main civil servants' union. Not nearly as opposed as the polarisation of relicies and the Press can make them appear, they still represent clear, articu-late and intelligent alternatives on the left and right of centre.

The movement's kingmakers are repelled by such a prospect; they believe a candidate should emerge by consensus, citing the divisiveness of a public campaign-shudders of the Labour Party's leadership election-as a horror to be avoided.

But they have more to gain than to lose by letting their members bave a real say. The job needs public and electoral underpinning: It needs a man with a programme and an inde-pendent basis of power; and the unions have to show they are serious about democracy if they are convincingly to claim to set an example to others in public life.

### lecturer is a lecturer, and is paid as such whether he is involved in high technology or social science or the arts; irrespective of market forces which mean that engineers and scientists are frequently sought by outside industries whereas, with the best will in the world



17

Sir,-Your Leader (May 2) recognised the problem. The Civil Aviation Anthority in Its interim report (May 24) recognises the problem in say-ing: "Britisb Airways is, therefore, very well placed to use international route profits to support expansion in other markets and, if it wanted, to dn so in a predatory manner. Desplie the regulatory con-straints, it could deploy this market power, almost at will, in any particular market where it chose to compete aggressively with other Britisb airlines." The report shies away, bow-ever, from any fundamental solution for that sector of the

solution for that sector of the industry in the main created by private enterprise, in which intense but balanced competi-tion provides very competitive rates and a high standard of service. This bas come about because the industry bas in-creasingly justified long term investment in new efficient air-craft. It bas changed from n about intensive to a capital labour intensive to a capital intensive segment of the industry in the last 15 years and provides enormous benefits to the consumer.

I venture to suggest much of this investment would not have this investment would not bave taken place had the nnre-strained privatisation of British Airways been known, and It will dry up to be replaced, at best, by short term investment unless action is taken to protect us from monopoly domination. It is unfair to employees, share-holders and consumers alike. Without change, the position after privatisation will be a priva-tised British Airways protected tised Britisb Airways protected in its own major market by the bi-lateral system and its position at Heathrow Airport, probably with profits 10 times greater than the total for the remainder of the industry. It is totally unrealistic to think that under these circumstances market con-trol cannot only be a matter of time and the probebility is that it will be short.

Incredibly, however, the CAA finds it improper to exclude British Airways from the mar-ket as British Airways is un-likely to be determined enough to prejudice future competition. All sizeable industrialised nations have found it necessary to limit domination by one COM

to limit domination by one com-pany through bodies such as the Monopolies and Mergers Commission. These bodies take action at far lower levels of dominance than that which will be enjoyed by British Airways. It is difficult indeed to know just what the CAA would wish to see before recommending a remedy.

We believe it is fascinated with the past and attempt to predict the future based on comparative minor upsets from

which recovery has been made. Nothing in the past bas any-thing like the significance which thing like the significance which the privatisation of British Airways has for the future. It is to be boped that even-tually the similarity in mono-poly terms between a Scalink combined with a similar ferry operator and an unrestrained British Airways is appreciated and similar action taken. D. H. Davison. Luton Airport, Beds. Secret postal

ballots From the Deputy Director, Aims of Industry Afins of Industry Sir,—One of the great planks in the Government's case against making secret postal ballots mandatory in the Trade Union Bill has been the assertion that workplace ballots produce a higher turnout, Analysis shows that, in reality, very few unions operete the sort of workplace ballots envisaged in the Bill, so there is no wide cross-section of evidence to support the Governbility of nnion leaders in general.'

That handful has not in-creased in the few months sinre the manifesto was written. Why, and on what positive evidence, and on whose advice, is the Government running away from the only realistic option—secret postal ballots? Ken Daly. 40, Doughty Street, WC1.

evidence to support the Govern Academic salaries From the General Secretary. Institution of Chemical

evidence to support the Govern-ment's assertion. So far in the Parliamentary debates on the Bill, the Govern-ment has only cited three unions as enjoying high turn-outs under workplace balloting —the National Graphical As-sociation (NGA), the National Union of Mineworkers (NUM), and the Clvil and Public Ser-vices Association (CPSA). People may now well ques-tion the desirability or other-wise of granting the NUM the laurel wreath for democratic procedures, but the latest figures for the CPSA show that the Government's acceptance of Engineers Sir, .....Michael Dixon in his Jobs Column (May 24) returns to the subject of academic salaries and the issue as to whether security of tenure and allegedly light official duties has to be weighed against

the Government's acceptance of high workplace turnouts is

high workplace turnouts is based on dublous grounds. This year's CPSA elections show that turnout has dropped to only 25 per cent. In the House of Commons debate in the standing committee, Mr John Gummer, the Minister of State at the Department of Employment, credited earlier CPSA elections with a 46 per cent turnout—a figure disputed by a recent study which estimated the 1981 CPSA turn-out at 40 per cent, and at only course both teaching and re-search will suffer to the detriment of the academic formation of the next genera-tion of students. estimates the 1950 of the latt out at 40 per cent, and at only 30 per cent in 1982. The latest figure which related to elections in which the Left swept the board is less the Left swept the board is less

The problem of academic salaries largely arises because the Left swept the board is less than that consistently recorded by Frank Chapple's Electrical Electronic Telecommunications and Plumbing Union (EETPU) which usually gets a 30 per cent turnout under its admir-able secret postal ballot system. The dearth of cyidence for apart from those who are on medical scales, all lecturers, senior lecturers and professors have salaries fixed within

the Government's assertion is alarming. The three unions selected by Mr Gummer have a combined membership of only \$80,000 rompared with 1,500,000 in the EETPU and the engi-neers, both of whom operate secret postal hallots and return moderate leaderships. The latest low workplace turnont in the CPSA should give the Government pause for thought. As the 1983 Conserva-

Letters to the Editor

tive manifesto said "... of the 520 unions in existence at the end of 1981, a mere handful

T. J. Evans. 165-171, Railway Terrace, Rugby.

the end of 1981, a mere handitu could claim to satisfy the basic principles of democracy...low turnouts, amhiguous rule hooks and deliberate malpractice—in-cluding, in a number of cases, hallot-rigging and forgery— have undermined the credi-bility of prion leaders in Insightful on Hong Kong

From the Editor, International Investment Letter

Sir,—Anatole Kaletsky's piece on Hong Kong (May 17) is the most sympathetic and insightful piece I've yet to read on the impending tragedy. It also offered the most sensible realistic solution to the human realistic solution to the human slde of this tragedy, namely, that Britain should welcome the enterprising Hong Kong Chinese and benefit from their entrepreneurial skills and energy. Until you've visited Hong Kong, you've never seen such concentrated mass human emergy! energy!

Interestingly, Mr Kaletsky's plece appeared next to an appreciation of the late Lord Robbins. When Robbins first konoins. When koonins arst visited the East shortly after the war, be found Hong Kong and India both in poverty. Thirty years later, be returned. Hong Kong was flourishing while India has hardly pro-gressed at all. gressed at alL

What made the difference was not just the people; it was also, as Robhins so clearly pointed ont, the open economic environhas to be weighed against financial advantage. The situation within the Universities certainly in such key areas as chemical engineer-ing, biotechnology and elec-tronics is inat academic salaries are weefully inadement. Yes, by all means let's wel-

come a relatively small number of Hong Kong entrepreneurs; salaries are woefully inade-quate to attract into academic life young engineers when they are readily employable in out-side industry. Clearly if University departments are not able to attract at least a pro-portion of bigh-fliers and first class intellects then in due course both traching and re-Britain could benefit from their drive and amhltion. But if they are to perform their miracles, we must provide them with the rorrect incentives - minimal tax and minimal regulation.

Otherwise, like any other peoples dumped on an over-burdened welfare state, they too would mostly stagnate in the stifling atmosphere of government restriction.

Here, finally, would be a golden opportunity for Britain to redeem her bonour and to help berself while rescuing a targeted people. Adrian Day.

1300 N. 17th Strect, simple scales which pay no attention to the laws of supply Arlington, Virginia 22209. and demand, a lecturer is a U.S.A.

its tha seaside spot Dorset icni

Only a few city dwellers might confuse Swanage with Stevenage although they do have much in common.

SITES

Both are to be found in counties renowned for their beauty. Both are tops when it comes to providing leisure facilities.

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high on your list of possible new locations, and more than enough to fill our colour brochure.

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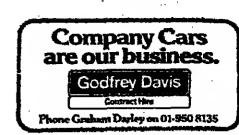
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# **FINANCIAL TIMES**

### Wednesday May 30 1984



# New plan to save Creusot Loire

By David Housego in Paris

CREUSOT LOIRE, the troubled French engineering group, seems increasingly likely to file for bank-ruptay in face of the Government's continuing refusal to provide it with fresh financial assistance.

The group yesterday announced that the banks and the government had received the proposals of ex-perts named by the Tribunal of Paris for putting the group back on its feet. The experts endorse Creusot-Loire's view that the group's integrity could be saved through restructuring its capital.

This would require a fresh injec-tion of cash, banks waiving part of Creusot-Loire's outstanding deht-and the selling of further shares in Framatome, the nuclear power group, in which Creusot-Loire holds a 50 per cent stake. The experts have intil June 13 to

win the agreement. Paris is insisting that any fresh funds must come from the shareholders of the Schneider group who indirectly control 50 per cent of Creusot-Loire. The Schneider sharebolders in-

clude Baron Empain Schneider and his family and a variety of French. Belgian and Luxembourg interests. The Schneider group maintains that it does not bave the funds to bail out Creusot Loire. It also says that to sell other assets in the Schneider empire to help Creusot-Loire would not be acceptable to mi-nority sharebolders in these compa-

The experts' report makes clear that Creusot Loire's financial situation has further deteriorated since the group sought protection from its creditors a fortnight ago. The group has been removed from the list of large engineering consultants in the U.S. and lost a couple of substantial contracts,

The apparent refusal of the Gov-ernment to provide fresh assistance to Creusot-Loire has been maintained notwithstanding the fact that the state is a major client of the group which manufactures transport and power equipment and military goods.

Should Creusot Loire evectually file for bankruptcy it seems likely that the Schneider group would liself purchase some of its assets in-cluding its rail division, while other state groups including Alsthom-At-lantique would be interested in its

energy interests. The human face of hank Page 2

undergo a reorganisation over the stantially strengthened to encournext eight years. Under plans an- age foreign sales of components nounced by the Federal Labor Gov- and finished vehicles. Exporters ernment yesterday the number of will be allowed to bring in more imlocal manufacturers will be cut ported components. from five - Ford, General Motors, Senator John Button, the Minis-Nissan, Toyota and Mitsubishi - to ter for Industry and Commerce who three or four and the number of loannounced the plan to parliament

Australia plans major

motor industry cuts

iron lung."

cally-produced models cut from the in Canberra, said it was "an attempt present 13 to six. There will be an unspecified number of joh losses. At the same time, the level of protection the industry enjoys from imports will be reduced.

BY COLIN CHAPMAN IN SYDNEY

space for adjustment but with the discipline of falling protection to en-sure the industry takes immediate By 1992, vehicle import quotas will be abolished, leaving the industry only with tariff protection. But there is to be no immediate cut in steps to modernise and restructure. If the companies do not promptly plan and implement remedies ... tariffs, presently 57.5 per cent, or import quotas, which represent 20 per cent of the market. The 80 per then by 1988 or 1989, competition from imports will begin to cut into cent local content requirement will the industry's market share."

not be affected straight away. Reaction from the manufacturers Instead, quotas and tariffs are to was mixed. Ford, the leading autobe introduced for some vehicles pre-viously unaffected, notably four-wheel-drive estate cars and small motive company in Australia and the only profitable one, welcomed it, but the number two, General Mo-Japanese vans. tors, which has made beavy losses

The Government believes the in receot years, declined to comeventual scrapping of quotas will lead to lower prices in real terms ment Unions were sceptical. Mr Joe for locally-manufactured vehicles. Thompson of the Vehicle Builders'

BY WILLIAM HALL IN NEW YORK

positors with further details of the

recent \$7.5bn rescue package in an effort to reassure them that they

will not suffer loss in their deal-

Mr David Taylor, the bank's chairman, has circulated copies of a letter from Mr William Isaac, chair-

man of the Federal Deposit Insur-

ance Corporation (FDIC), to Conti-

nental on May 22, responding to further questions about the scope of the bank regulators' financial assis-

ngs with the bank."

AUSTRALIA's motor industry is to Export incentives will also be sub- Unioo said: "It will not save the industry; it will kill it."

The plan is not as bold as some expected, but an electioo may be called late this year, and the Government would hardly want to eoact measures before it which would lead to immediate job losses.

Further elements of the plan include the establishment of an Auto-motive Industry Authority as "bonto have the industry get up and walk, rather than to keep it in an est broker" to promote mergers and joint ventures between manufactur-ers, a AS150m (S135m) Government The strategy, the Government says, is to provide "a breathinggrant programme to fund Australian research and design, more funds to retrain those made johless by rationalisation and financial incentives to encourage one or more companies to cease full manufactur-• THE Australian Government is

to legislate to protect computer soft-ware from piracy, giving it the same protection as literary works. A bill is due to be introduced into the Federal Parliament today by Senator Gareth Evans, the Attorney General who hopes it will be passed within two weeks on nonparty lines.

> Hawke tackles tough issues, Page 4

# French farmers in EEC protest

By Paul Betts in Paris

FRENCH farmers orchestrated series of protests yesterday against European Community farm policies to coincide with the final day of a meeting of EEC agricultural ministers at Angers, western France. The ministers were blocked by a group of iarmers for a short time while visiting a local farm. The largest demonstration took

place at Angers where 35,000 farmers, according to the French farm-ing union, clashed with French riot police. Three policemen were injured. The farmers' pressure appeared to have paid off, with the EEC min-

isters agreeing to meet M Francois Guillaume, the French farmers' eader. M Guillaume put a series of proposals to the agricultural ministers,

including a suggestion that all EEC agricultural transactions be in European currency units (Ecus) to do away with the system of monetary M Guillaume also asked for a bet-ter process of consultation between

EEC agricultural ministers, the Commission and farmers' organisations of member countries. Although M Michel Rocard, the French farm minister, expressed

understanding for the case put forward by French farmers, he again ondemned violence. M Rocard had already reacted sternly against the farmers on Monday night after the kidnapping of

senior French civil servant by militant milk farmers in Brittany. M Francis Ranc, bead of the French milk board, was kidnapped

on Monday in Rennes by angry Breton dairy farmers protesting against EEC milk quotas. The kid-napping coincided with the start of the EEC farm ministers meeting at Angers

Although dairy farmers bave led the latest wave of protests in France, wine growers joined them at Angers yesterday. Wine growers In south-western France have also demonstrated against EEC farm policies in recent weeks. French farmers also demonstrat

ed in Le Havre, in Agen where they occupied the local branch of the Caisse de credit Agricole, and ce-mented the eotrance of the deputy

The two sides of the gilt-edged (government stocks) market seem to be conspiring with each other to produce a vicious spiral, under which the institutions are waiting for bank base rates to rise before

# THE LEX COLUMN A ripping yarn at Courtaulds

Yesterday's preliminary figures effectively marked the completion of a four-year reconstruction job at the House of Courtauld. The builders are still making adjustments here and there but the buildozers have been withdrawn and the re-sulting edifice is impressive. On a shrunken base of assets and sales of around £2bn, profits have climbed to £117.8m in the year to March, almost double the previous year's total, debt has been all but extinguished and, leaving the rights issue aside, Courtaulds bas generated cash after funding a 25 per cent in-

crease in capital spending. But, however impressed the stock market may be by the quality of the building work, it still has its doubts about the solidity of the structure. At current exchange rates, and as-suming some further fall in net inflation). terest payable, the group should be capable of around £140m pre-tax this year, which leaves the shares on a prospective multiple of about five, assuming a tax charge of just over 20 per cent.

Considering that Courtaulds made less money last year than in 1975, on double the nominal sales value, the market is clearly taking a very cautious view of the company's ability to extract higher margins or indeed increase a dividend which is now comfortably covered on a CCA of 1985? basis even after extraordinary ltems. Yet those below the line deb its in themselves suggest some fur-ther scope for profit improvement through rationalisation and the energies of the past few years must bave made Courtaulds less vulnerable to the next downturn in the cy-

year, the share price has edged marginally higher this year and closed up 4p at 162p last night. Something a little more celebra-But in the market's eyes, last year's doubling of profits in the fihres division - on a 12 per cent increase in sales - only underlined the group's high operational gear-ing. The long-awaited U.S. acquisi-tion might help to balance the imtet pression of a cyclical, commodity based group but the dollar ex-change rate which now makes the upstream businesses so profitable by the food division. also leaves the U.S. looking a very

expensive proposition. Gilt-Edged

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Uninvested funds are therefore

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Allied-Lyons

ous than ever.

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Thus, the brewing division has enjoyed its share - or just a tiny but less that its share - of the sector's improving trends but can hardly expect much further improvement in its margins. Wine and spirits profits bave similarly scored an impressive bave similarly scored an impressive gain in the circumstances, without dispelling any of the worries now hanging over the fortified wines market as well as Scotch whisky.

Even in the food division, where profits have jumped 35 per cent on a 16 per cent sales increase, much of the progress is attributed to im-proved efficiencies which give little clue to what comes next.

The shares are yielding 6 per cent but Allied still rests on a multiple around 7% assuming pre-tax profits the authorities are presumably hoping for an end to the strike without this year nf £205m. need for increased base rates (and mortgage rates, and retail in-

### Grand Metropolitan

piling up in vast quantities at the very short end of the money market The Liggett & Myers cigarette business was tied securely into the L&M package when Grand Met bought it in 1980, but it never figcash normally allocated to gilt edged perhaps amounts to £2.5bn at nt - and the resulting impression of monetary excess will only ured in the group's long-term plans, except as an asset to be sold off next time cash was needed for the sharpen the apparent need to get the funding programme moving. Perhaps the Government Broker acquisition trail. Selling the cigarette husiness in a management buyout - for \$325m - suggests that can break into this with a tap stock that behaves like a money marker instrument - the Drop-lock Floater Grand Met's investment plans, like the cigarette market, have matured. It seems a good point in Liggett's career for Grand Met to do such a deal; the growth of the generic cigarette market, which has helped Lg-gett to double market share since its acquisition, looks vulnerable to It begins to look as though Allied-Lyons' stock market rerating in 1982 effectively discounted not one growing incomes in the U.S. recov-ery, while the activity still seems but two years' profit growth. Hav-ing bobbed around 140p all last likely to be eating up cash for the

next year or two. The terms may be less favourable to Grand Met than was expected tory might have been expected af- when the prospect emerged in Jantet the 22 per cent gain in pre-tax uary, but they represent a premium profits to £194.9m for the year to March – a performance appreciably those of the U.S. tobacco majors. It is in any case taking a leaf from the stock market's book for Grand Mct. better than generally expected in the City, with a starring role played to make an exit from an earnings The trouble seems to lie with the source of limited quality; the low ratings of BAT and Imperial make

group's lack of any very evident ratings of strategy for the future, now that it the point has fulfilled the promise held out by The pr its original merger and viewed with branded co such suspicion before 1982. The lat-vices clear has fulfilled the promise held out by The preferred emphasis on its original merger and viewed with branded consumer goods and ser-such suspicion bafore 1982. The lat-est results from Bass and Whit-bread, and yesterday's news from banging on to former Liggett bus-Grand Met indicate strategic nesses as diverse as exercise machanges among the group's princi-pal competitors which bave left this perceived weakness at Allied more well as adding to its investment in

bas provided its major overseas de- go bank. They fear that the federal guarantees might be removed at some later stage, thereby exposing them to a loss on their deposits. The letter from Mr Isaac to Mr Taylor carries the "expressed intal's deposits. tent" to assure all domestic and foreign depositors, providers of wholesale funds such as Fed funds and

obligations under repurchase agreements and all other general creditors, "that they will not suffer loss in their dealings with Contineotal Bank."

tance programme. Despite the unprecedented na-Despite the unprecedented na-ture of the rescue package, foreign depositors, who have provided the anxiety about the safety of transacbulk of Continental's funding in re- tions with Continental Bank" and

Grand Met to sell U.S. unit

**Conti Illinois issues rescue** 

details to reassure investors

CONTINENTAL ILLINOIS, the hig cent months, bave been nervous Chicago bank which suffered a run about resuming normal deposit reon its deposits earlier this month, lationships with the troubled Chica-Mr Isaac's letter covers the main

money markets.

calculations.

help it restore normal business re-lationsbips.

elements of the rescue package, but some foreign bankers are still not happy that It gives them the sort of reassurances they are looking for, in particular regarding the life of the federal guarantee of Continen-

Separately, Continental bas been taking steps to reassure foreign depositors that they are fully covered by the rescue package and bas told them that the FDIC has "no objection" to Continental providing funds or guarantees to its overseas subsidiaries which operate in the world's

After their sharp drop in recent days, Continental Illinois' sbares re-covered slightly on Wall Street prefect's office of Tour-du-Pin near

bacco sector is shrinking by about 4

U.S. N-plant

y end their buyers' strike and

# Japan, U.S. agree on yen package

**Continued from Page 1** and could quadruple in size over the next decade.

From December 1, non-Japanese private corporations, state and local governments and government agencies will be allowed to issue unse-cured bonds in the Euroyen market, subject to certain, and possibly controversial, rating standards. At present only national governments and international organisations have this right.

Also from December 1, any foreign company, whether or not represented in Japan, may lead manage European bond issues; other previous restrictions covering comanagers and underwriters also appear to have been relaxed.

By the end of this year, the Japanese Government has agreed to draw up a concrete scheme to create a yen-denominated bankers acceptance market, used mostly in trade finance; such a market should be operative "shortly thereafter".

Japan is committed to removing interest rate ceilings on large time deposits "in 2 to 3 years," and to allow, by April next year, banks to issue lower yen denomination certifi-cates of deposit of Y100m (the current floor is Y300m) and certain other types of instruments with market-related interest rates.

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BY RAY MAUGHAN IN LONDON AND TERRY DODSWORTH IN NEW YORK GRAND METROPOLITAN, the Metropolitan and Mr Clifford 5 per cent presently but the U.S. to Britisb breweries, dairy, bookmak-Smith, chairman of GrandMet USA, ing and botels group, has agreed in principle to sell its U.S. cigarette business to local management and employees for \$325m. it very highly."

er, and the sale to Pernod Ricard of

Liggett's Austin Nichols drinks dis-

tribution operations in the course of

Liggett's drinks division had been

BY RAY MAUGHAN IN LONDON

nent disposal," Sir Maurice Hodg-

son, the chairman, told sharehold-

ers at the annual meeting of the

He said the group concluded its

negotiations last Sunday with Su-

mitomo Rubber Industries for the

sale of Dunlop's tyre manufacturing

operations in the UK and West Ger-

many. These provide for the pay-

ment of a further £45m (\$62m) from

Sumitomo. A sum of £43m for the

sale of Dunlop's 40 per cent stake in

group yesterday.

the principal attraction for Grand

Liggett's lengthy defence.

In a deal financed by outside in-Liggett & Myers makes Eve, Lark and L & M brand cigarettes vestors, GrandMet USA, Grand Metropolitan's American subsidhut much of its recent growth has iary, expects to conclude the dispo-sal of Liggett & Myers, the tobacco flowed from the successful introduction of unbranded cigarettes. Its pre-tax profits before interest reached 560m in the year to Sepdivision of the Liggett group, in about six weeks. Grand Metropolitan paid £570m

tember although its contribution is for Liggett four years ago in the understood to have fallen in the face of a counter bid from Standard subsequent six months. Brands, the U.S. food manufactur-

Its volume sales are increasing sectors but Liggett & Myers will be absorbing cash for capital re-equipment Children's World, for \$36m in Auand stockbuilding for another two gust last year, "lines up with the years, Mr Smith said Market share demographic trends", Mr Smith has risen from about 2.8 per cent at said.

the time of acquisition to more than

criticised the directors for the

£137,400 compensation paid to Sir Campbell Fraser, the former chair-

the call from one of their number to

The adoption of the report and ac-

**Continued from Page 1** 

tary aerospace deals over 25 years.

in projects including the European

Airbus, the Ariane space rocket,

television satellites, military air-

The companies will be involved in

drawing up plans for the military

satellite, which seems likely to

draw heavily on previous French

plans for its own military observa-

tion satellite, Samro, based on the

Spot civil observation craft manu-

factured under the leadership of the

state-controlled Matra group.

craft and missiles.

counts seemed too finely balanced clared on Friday.

Spy satellite plan

raised

29 84 22 72

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man and now president. Resisting ed midway through the resolution

"look forward rather than back- man of Pegi Malaysia Berhad, Dun-wards," the question of Sir Camp- lop's 26 per cent shareholder. The

bell's payment was repeatedly resolution was only put after the

Aerospatiale and Messerschmitt planned to produce satellites for the

have built up links in civil and mili- late 1980s, was shelved in autumn

The Samro project, originally at the Fontainebleau summit,

Dunlop, Sumitomo conclude deal

See Lex

to re-elect, Mr Ghafar Baba, chair-

meeting had formally closed. The results of these polls will be de-

1982 for budgetary reasons.

pean Affairs.

David Housego adds: France and

West Germany yesterday agreed in

principle that this year's deficit in

the EEC budget should be met by

cuts in expenditure and advance

payments contributed by member

states, according to Mr Roland Du-mas, the French Minister for Euro-

M Dumas said the two countries

would seek the support of other

member states for these proposals

### onstream after 12 years

per cent annually on Mr Smith's By Terry Dodsworth In New York

"Our whole objective is to develop THE ONLY power unit to be comand increase our investment in the pleted in the disaster-stricken Washington Public Power Supply System's (WPPSS) nuclear project U.S. in areas which will show longterm growth from a demographic and business point of view," Mr Smith said.

began operating yesterday - 12 years after work started on the site. Grand Metropolitan has been discussing the sale of the cigarette op-Unit number 2 was completed at erations to management for several months and is focus ing primarily a cost of around \$3.2bn, seven times the estimate of \$450m. Two other units in the project were deferred and two abandoned, leading to the largest municipal bond default in for redeployment on what it calls the "branded consumer services and branded consumer products

the U.S., of \$2.25bn. The project was hit, like many For example, the acquisition of other U.S. nuclear construction programmes, by building delays associated with tougher safety require-ments and the high cost of debt fi-

nancing. The circumstances under which the default occurred are being investigated by the Securities and Exchange Commission, while Chemi-cal Bank, as trustee to the bondholders, is also suing WPPSS and affiliated utilities.

DUNLOP HOLDINGS, the UK tyre group, is poised to make, an "immi-ceived from the Japanese company. and Sir Maurice called for a poll. Apart from Chemical Bank's ac tion, around 60 lawsuits are out Yesterday's meeting was pro-longed and tetchy as shareholders of five directors who had retired by standing against the utility, mainly on the grounds of withholding inforrotation met a similar outcome and, mation. as the meeting grew increasingly beated, the chairman was interrupt-

### Chernenko stresses arms condition

SOVIET President Konstantin Chernenko said yesterday that West Germany would be safe from ouclear attack only if it removed U.S. nuclear missiles. Replying to a message from Frau Petra Kelly, the West German

Greens party leader, Mr Chernenko said: "You ask how to preclude the possibility of the use of nuclear or chemical weapons against the Federal Republic of Germany and what conditions it should fulfil for this. "The conditions, as we see it, boil down actually to one: under no conditions should the republic ever become a bridgehead for the prepara-

sion against the Soviet Union and its socialist allies." In its campaign against the de-ployment of U.S. Pershing missiles in West Germany, Moscow has argued that they are intended to launch a U.S. nuclear attack from

tions and perpetration of aggres-

German territory.

NEWS REVIEW BUSINESS £1.6 million airborne computers

Further orders, worth over £1.6m, for FM1600D airborne computers have been placed with Ferranti Computer with Ferranti Computer Systems, Bracknell Division, hy Thorn EMI Electronics. Over 100 FM1600Ds have now Computer been ordered by Thorn EMI for its Searchwater radar installed in Royal Air Force Nimrod Mk2 aircraft and Royal Navy Sea King AEW helicopters. The FM1600D is the Search-

water radar system's dedi-cated computer providing such functions as automatie tracking and data analysis of a number of targets at once.

### **Total integration**

Ferranti Offshore Systems has been awarded contracts in excess of £750,000 by Total Oil Marine Engineering and Construction to undertake the management and engineering for an overall instrumentation and control system, the first offshore UK fully integrated Process Control, Emergency Shut Down and Firc and Gas system.

The equipment will he installed on the Alwyn North Platforms 100 miles east of The Telex Manager, manuthe Shetland Islands.

### Briefly . . .

A self-service version of the Antocnnrt Series 7000 duol hose pump system is being markeled by the Dalkeith-hased Fuel Dispensing Group of Europati ple of Ferranti ple. The first batch of four umbilical winches has umbilical winches has recently been supplied by Ferranti Offshore Systems to Subsea Offshore, a well known operator of uninanned submarines,

An nrdcr worth over film for the Seaspray Mk3 radar has been secured by the Radar Systems Department of Ferranti in Scotland. Placed hy Messerschmitt-Bolkow-Blohm (MBB) for the German Navy Sea King improvement programme, the contract covers the supply of radar systems for Integration and flight trials, with nptions and night trials, with hpitons for subsequent retrospective installations to the German Navy's fleet of Sea Kings. Seaspray MK3 has been offered for a number of applications in helicopters, fast natural usersis and horms. fast patrol vessels and hoverfacilities

Seaspray to German navy

craft. The contract was awarded following a thorough evaluation of competing equipments hy the German Ministry of Defence, BWB Koblenz, MBB and the German Navy. and the German Navy. Seaspray is designed to detect and track small fast naval targets. It is fully compatible and proven with the Brilish Aerospace Sea Skua missile. The Mk3 Scaspray radar introduces several new features including multiple target track-while scan, 360° surveillance and advanced surveillance and advanced data processing and display

COMMUNICATIONS

# A star for Channel 4

Sales of the Ferranti Telex Manager system have reached the hundred mark with the latest order from the Channel 4 Television Company Limited.

Channel 4 will be using the system to connect its terminal network to the telex service. The system interfaces to two telex lines which connect to lic two DEC VAX main-frames. By incorporating Telex Manager the organisation has an integrated com-munication grid and is utilising its capilal investments to lhc full.

factured in Wythenshawe, Manchester, hy Ferranti Com-puter Systems has become the market leader in telcx message switching at the 12 port level. It has Brilish Telecom approval for direct connection (SCVF) to the public telcx network and can connect to the new teletex network via the Ferrantt Teletex adaptor. Automatic dialling and rery, sroup addressing, persunat-ised telex, 1000 address direc-tory, document library, timed transmission, billing and statistics are all standard features of the Telex Man-

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The good news is FERRANTI Selling technology

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this year.

# **SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES**



Wednesday May 30 1984

# **BMW counts costs of** metal industries strike

### BY JOHN DAVIES IN MUNICH

BMW, the West German car and well ahead of the 9 per cent in-motor cycle manofacturer, made a crease for the West German motor strong start to the year before being vehicle industry as a whole. stopped in its tracks earlier this month by the labour conflict in the 'BMW lifted car exports 24 per cent country's metal industries.

Herr Eberhard von Kuenheim, the chief executive, said BMW was missing out on sales revenue of between DM 50m (\$18.5m) and DM 60m a day but nevertheless was still "relaxed" as it waited for an end to the dispute over the demands for a shorter working week.

But the company doubts whether it can make up later this year for all the production now being lost, as its assembly lines - like those of other car makers - stand still for lack of components from strike-hit suppli-

With a tinge of bitterness, Herr von Knenheim said the company would "lose terrain" which it had steadily gained over years, while the industry and its workers would lose credibility abroad as reliable producers.

After further expension last year BMW kept up its momentum in the first four months of this year by producing 169,000 cars, 22 per cent more than a year earlier,

COCKERILL-Sambre, the Belgian

ing a marked reduction in operat-

ing losses during the first quarter of

Operating losses for the three months were BFr 968m (\$17.4m)

and Cockerill said it would have

been in profit in March but for

strikes. The group ran up an operat-ing deficit of BFr 2.74bn during the

first quarter of 1983.

BY PAUL CHEESERIGHT IN BRUSSELS

pects to break even by 1985 follow- year ago, the company said.

BFr 63.9bn.

Japan agrees to open way

### and the effects of switching to the K-series last autum However, Herr voo Kuenheim

Herr von Kuenheim said thet to 105,000 in the first four mooths of this year, while the industry as a whole exported 8 per cent more tor cycles a day.

Cars. New registrations of BMW cars in West Germany were up 13 per cent at 66,500, well ahead of the 5 per cent rise in the market. As a result, BMW increased its market share to

over 7 per cent, compared with 6.6 per cent in the whole of last year and 6 per cent in 1982. BMW's motor cycle sales in West Germany, lifted by the oew K-se-

ries models, were 19 per cent ahead in the first four months of this year, in sharp contrast to a 20 per cent drop in the total market.

Before being hit by the labour conflict, BMW had set targets of producing 450,000 cars and 32,000 ed out on equipment. notor cycles this year.

The pre-tax profit of the parent company rose 58 per cent to a re-cord DM 905m. After paying DM 617m in taxes, BMW distributed the Last year the company lifted car production 11 per cent to 421,000, with sales aided by the new generation of 3-series models introduced DM 288m net profit equally into rein late 1982. Motor cycle production serves and to sbareholders. The div-The production rise, boosted by was down 6 per cent at 28,000 last idend was increased from DM 10 to domestic and foreign demand, was year, because of the poor market DM 11 plus DM 1 boous per share.

tion this year.

# Leading Swedish banks advance

### By David Brown in Stockholm

said that since the drying up of componeots stopped the assembly lines from May 18, BMW was losing PROFITS at Sweden's two leading mercial banks - Skandinavisk Enskilda Banken, and Svenska Handelsbanken (SHB) - climbed to production of 2,000 cars and 150 monew highs during the first four mooths. Development at the state-BMW executives indicated that eveo if the labour dispute ended quickly, it would be virtually imposowned PKbankeo was much slower and profitability declined against

sible to make up the lost car produclast year. On optimistic estimates the com-A substantial fall in interest rates cut the banks' funding costs and al-lowed all to improve interest inpany would lose the production

from two shifts on at least 10 work-ing days, totalling 20,000 cars. come to varying degrees. Rates are now tending upwards, bowever, and profits are expected to grow more slowly through the rest of the year. Svenska Handelsbank was again the mort unfitchle heak in Sund Theoretically, workers could then be persuaded - through extra money - to work one shift on Saturdays to produce 1.000 extra cars a week. the most profitable bank in Swed-Eveo if workers were willing to do en. Group operating income rose 28 per cent to SKr 756m (\$34.5m). Rethis every Saturday for the rest of the year, their efforts would be haltturn on group equity advanced to ed by works holidays in August, when some essential work is carri-24.1 per cent, compared with 23.5 per cent at year's end.

SHB's net interest income climbed 29 per cent to SKr 1bn, while total income including fees from secu-rities trading advanced 26 per cent to SKr 1.37on. Operating profits at the bank were ahead 35 per cent to SKr 681m, after credit loss provisions of SKr 122m up 54 per cent.

national by 60 per cent in May to £25m (\$34.5m), and plans to open a subsidiary in Singapore. Its balance sheet total was SKr 141.4bn at the

end of last year. S-E Banken, Sweden's biggest bank which finances over half the country's exports and is its biggest foreign exchange trader, reports an

income to SKr 906m. Net interest income rose 19 per cent to SKr 1.1ho and fee incom

series of financial rearrangements rangments followed an agreement with the unions oo the terms for reby the banks to the Belgian Govern-ment of BFr 16.2bn. The balance of the losses had ear-lier been covered by drawing on re-next. between 10 and 15 per cent from the SKr 2.3hn achieved last year. PKbanken, which is attempting a

earnings improvement.

THE STATE-OWNED CONCERN PREPARES FOR PRIVATISATION

1984 as a whole.

# Air Canada charts a new course

### BY BERNARD SIMON, RECENTLY IN MONTREAL

CANADA'S state-owned airline, Air Air Canada earlier this month not Canada, is steeling itself for a sharp change in direction, in circum-stances which most businesses would consider far from ideal.

ed a small C\$3.8m oet profit last year, but slipped back to a CS19.8m loss in the first quarter of 1984. Long-term debt rose from C\$634m to 1980 to C\$1.1bn last year, raising the debt : equity ratio from 1.3 to 1

to 2.2 to 1, The headaches have not only been financial ones. Last year an Air Canada DC-9 was destroyed by fire after an emergency landing at Cincinnati, U.S.; a new Boeing 767 had a lucky escape by landing on a deserted airfield after running out of fuel over the prairies. Mr Rene Amyot, the non-executive chairman of the airlines' board, resigned last November amid a controversy on the selection of Air Canada's new

beadquarters in Mootreal and a be running feud with senior manage-Air Canada's higgest challenge is yet to come as the Government presses ahead with plans for the gradual deregulation of the Canadi-an air system. Air Canada accounted for 55 per cent of ton-miles (passenger and cargo) flown in the country last year. It clearly stands to lose most from a policy which in-

cludes opening up more long-dis-tance routes - currently the preserve of Air Canada and the privately-owned CP Air - to smaller, regional airlines. The Government also instructed

**Court ends** 

# row over Biscayne

By Our Financial Staff

THE U.S. Supreme Court yesterday ended a long-running legal battle over the takeover by the Federal Home Loan Bank Board of Bis-

Mr Taylor talks of Air Canada providing "the noo-stop, quality product that the customer wants," to abuse its cominant position in efforts to retaio its market share, and especially on transcootinental ordered a parliamentary commis-The airline has flown through line - once the higgest carrier outs. He says the airline's sales some rough weather lately. After a side the U.S. - should be broken up gressive as never before." Air Cana-CS32.6m (S25m) loss in 1982, it post-ed a small CS2m and an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the airline's sales staff have been to be an anti-fit in the says the says the airline's sales staff have been to be an anti-fit in the says None of this seems to dismay Mr from its domestic markets and "oth-

Claude Taylor, a 35-year veteran of the airline who has been president er people are going to have to catch for the past eight years and was The fact remains that the only directioo for the airline to go in the named executive chairman last domestic market is down. It already week. (The new president is Mr Piserves almost every major Canadi-an city and has the lioo's share of the market on most routes. erre Jeanniot, formerly executive vice-presideot). Mr Taylor has no inteotion of watching others nibhle

away at Air Canada's market share If the aothorities carry out their and is still planning for a profit in deregulation promises, Air Canada may fied it difficult to bang oo to its He is confident that a decisioo to market share without sweepiog sell at least part of Air Canada to fare cuts, which may squeeze marprivate investors - which is likely gins more than they geoerate new within the next few years - will traffic. Margins are already under

help rather than hinder the airlice. There is general agreement, Mr Taylor says, that "if there's going to pressure. Traffic volumes edged up by 3.5 per cent io the first quarter and average revenue from each liberalisation, theo everybody passeoger declined hy 6 per ceot. should play by the same rules." The murky domestic outlook has Pointing out that recent borrowprompted the airline to give higher

ings have been negotiated without riority to international services. government guarantees, he argues According to Mr Taylor, "we see the that "we have outgrown the need to international routes as being our be state-owned." major growth area."

The move towards privatisatioo has already started, with pressure Expansion of the European oetwork has already begun - flights to Geoeva and Munich began earlier on Air Canada to begin disposing of its 97 per cent interest in the Quethis year. Next will be South-east bec-based regional carrier, Nordair, Yesterday, Innocan, a privately-held investmeot company, and a Asia, with Air Canada's first services to the region, once the pre-serve of CP Air, due to begin in midgroup representing more than half January. Unlike Vancouver-based of Nordair's employees made a joint offer of C\$37.8m or \$20 a share for CP Air, which flies across the Pacif-Air Canada's stake. ic, Air Canada plans to serve Asia

Mr Claude Taylo

as on extension of its European routes

The make-up of its flect is gradually changing to place more emphasis oo frequency of service rather than mere capacity. The airling has mothballed three of its seven Boeing 747s and now relies mainly on smaller Lockbeed L-1011s on its internatiooal routes.

Its new 767s, a dozen of which will be in service by the end of the year, will enable it to increase the frequency of long-haul North-American routes. The extended range versioo of the 787 is likely to be used on some transatlantic ser vices

Mr Taylor says that the attention being given to international routes is already paying off.

# **Profits surge at U.S. retailers**

### BY TERRY DODSWORTH IN NEW YORK

TWO LEADING U.S. stores groups, which recently beld talks on a pos-sible "business combination." yesterday reported sharply higher earnings in the first quarter of this or \$1.06 a share, to \$16.5m, or \$1.23 a share.

American Stores, a western-hased food and drug retailer, achieved a 19 per cent advance to some speculation in their shares, from \$21.87m, or 65 ceots a share, to but so far there has been on announcement of any agreement. \$25.96m, or 76 ceots a share.

Jewel Companies, a similar orga-nisation with substantial interests sales by almost 11 per cent to \$2hn in Mexico announced a 13 per cent from \$1.89bn in 1983. Its profits increase in net income from \$14.40 were also struck after a higher charge under its Lifo (last in first out) Inveotory accounting system, which increased to \$1.54m from The talks between the two companies earlier this month have led \$1.35m last year.

> Sales at Jewel rose from \$1.27bn to \$1.34bn.

New orders for steel are running serves and by the injectioo of new at a reasonable level, and selling capital, which has left only a tiny state-controlled steel group under- at a reasonable level, and selling capital, which has left only a ting going a major reorganisation, ex- prices are higher than they were a private shareholding in the group. 19 per cent rise in group operating With financial costs of restructuring stripped out, Cockerill Sambre ended 1983 with a loss of BFr 17,6hn, against BFr 18.8bn in 1982.

rose 25 per cent to SKr 1bn. Credit losses and provisions advanced 11 per cent to SKr 175m. S-E Banken News of the latest financial arpredicts full year results will climb

limited public offering to raise about SKr 500m to reduce the gov-ernment's stake to about 85 per cent, returned a more moderate

SHB increased the share capital of its London-based Svenska Inter-**Cockerill predicts break-even** 

### Profitability declined from 17 per cent last year to 16.2 per cent for the four months this year. Despite a forecast rise of 10 per cent in op-April 1983. for expanded use of yen erating profits for the year against the SKr 1.4ho achieved in 1983, JAPAN has finally agreed, after 2. Euroyen issues by Japanese Resi-substantial pressure from the U.S. dents: ance. The Supreme Court let stand . . . . Federal Appeals Court ruling that profitability is still expected to re-main below last year's levels. the board acted properly when it took over Biscayne, which had as-Further, there will be no restric-1. 11 13 As from April 1, 1984 the terms of and from domestic financial institutions, to a package of measures aimed at making its currency more widely used internationally. The tions of any kind on the choice of these were liberalised so that about sets of \$1.97bn at the time of the lead or co-lead managers for non-yeo Eurobonds issued by Japanese resideots or for issues in the Samu-30 Japanese corporations could

changes to the country's domestic capital markets are given in a 60-page report published in English resterday. Excerpts from the report by

the working group of the joint Japan-U.S. ad hoc group on yen-dollar exchange rate and financial and capital market issues

Euroyen Bond Market 1. Issues by non-Japanese residents

The Ministry of Finance (MoF) rided that effective from December 1, 1984 non-Japanese private corporations, state and local governments and government agencies, as well as national governniques. ments and international agencies, will be authorised to issue bonds in the Euroyen market on an unsecured basis.

Initially those companies which meet the criteria of the Samurai bond market will be allowed to use requirem the Euroyen market. From April 1965 there will be a further relaxation to allow those with a credit rating of AA or better, as well as a number of international corpora-tions with A ratings, to participate. sentative office in Japan. 2. No guidance, restrictions or requirements on the choice of co-lead

In the future, the MoF may re-place such criteria with a system dependent on credit ratings only. There will be no restrictions on

the number or size of Euroyen is-sues by non-residents and prior use of the Samurai market is not a prerequisite.

U.S. \$50,000,000

Aktiengesellschaft

Vienna

Credit Suisse First Boston Limited Agent Bank

make straight issues and approximately 100 could issue convertibles. There are oo limits oo the size or managers must be licensed to do securities business in Japan. the total oumber of issues. A period of 180 days should pass before the reflow into Japan of such issues will

Cockerill Samhre said it has

covered its accumulated losses of

The last stage of a complicated

has been put in place with advances by the banks to the Belgian Govern-

licensed in Japan would, of course, be allowed. Withholding tax will apply to inbe permitted to sell such issues to their customers outside Japan. terest payments on such issues. Other matters:

It is expected that Euroyen bond issues will follow the general pat-Characteristics of a Euroyen bond market

The Euroyeo bond market, in-cluding all issues whether hy Japatern of the Eurobond market. lo addition the MoF has announced that nese residents or noo-residents both residents and non-residents would be able, without limitation, to will bave the following characterisswap non-yen bonds into yen ones by using either forward exchange 

No requirement for the provision

of collateral or security; • No requirement thet there be an markets or currency swap techindeoture trustee: Recommendations of a further liberalisation of these bonds will be No guidance or restrictions on in-

terest rates; considered within one year. No restrictions oo currency or interest rate swaps, whether with Lead and Co-lead Management 1. Effective December 1 1984 there Japanese resideots or non-resi-

will be no guidance, restrictions or dents nuirements on lead managers of royen issues. All firms will be No guidance oo underwriting fees, commissions, etc.;

able to engage in these activities on • No maximum or minimum decomination of individual securities; an equal basis and it will not be nec- No restrictions oo maturity (five essary to have a branch or repre-

years or more); • No requirement for issuance in

registered form: No restrictions oo transferabili-

managers or on the composition of underwriting or selling groups. ty; and No I No limitations oo the countries There will be no regulations coverin which the securities can be sold ing the distribution or allocation of such issues. However, such securi-ties may not be sold to Japanese (other than each country's own regulations).

Karstadt rai market - with the exception that raises Foreign securities companies not dividend

By Rupert Cornwall in Bonn

KARSTADT, the largest West German retail group, yesterday an-nounced an increase in its 1983 dividend. At the same time it revealed plans to incorporate fully Necker-mann, its troubled mail order subsidiary.

The company will raise its share holders' payment to DM 7 per DM 50 nominal share, from the DM 6 paid in 1982, after profits of DM 50.4m (\$18.5m) and a modest 2 per cent sales increase to DM 9.4bn last

year. The incorporation of Necker capital write-down three years ago. The remaining minority share-holders will now be offered one Karstadt share per three Necker-mann shares held. The terms are

takeover. It has since been trans-ferred to a subsidiary of Citicorp, the largest U.S. bank holding com-

pany. The sale of Biscayne had been prevented by a court challenge from Biscayne and its former principal shareholder, Kaufman & Broad, the Los Angeles-based insurance and real estate group. Soco after the takeover, a Federal dis-

trict court in Miami issued an injunction blocking the board from seizing Biscayne, saying the board exceeded its authority. But in November an Atlanta Appeals Court overturned the lower court's ruling, deciding that the board bad the authority to act once

it found Biscayne to be insolvent. **Skis Rossignol** looks to 40%

earnings boost

By Paul Betts in Paris

SKIS ROSSIGNOL, the leading French ski and sports equipment group, predicts a 40 per cent growth in net earnings this year to about FFr 40m (\$4.7m) from profits of FFr

The company plans again to man-ufacture skis in the U.S., where it ceased production in 1982. But the group, which has benefited from a expected to be formalised shortly before Karstadt's annual meeting general recovery in its operations says its plans for the U.S. remain

> The ski manufacturer saw its share of the world market grow from 17 per cent to 18.3 per cent last year in volume terms and to 25.1 per cent from 24 per cent in cash terms. The company sold 1.54m pairs of skis during the 1983/84 sea-son compared with 1.59m pairs in

the previous period. The group's FFr 29m profit last year was a little more than expecta tions of earnings of about FFr 25m and compared with profits of only FFr 2.4m the year before. Sales, including the recently de veloped tennis racquet business rose by about 10 per cent to FFr lho

in 1983 to L29.7bn, compared with L11ho in 1982. The 1982 profit was grow by about 15 per cent this year. The recovery in the U.S. has enabled the company to consider re-

M Laurent Boix-Vives, chairman there previously.

have acquired Dairyland Food Laboratories, Inc. The undersigned initiated this transaction and acted as financial advisors to Sanofi, Inc. and Elf Bio Industries

Sanofi, Inc.

and

**Elf Bio Industries** 

**Compagnie Financiere Barclays** Pans

May 1984

**Barclays Bank International** Limited Merchant Banking Division New York

**Transworld Corporation** has changed its NYSE stock table listing to Trnwld

The ticker symbol remains TW

### CORPORATION:

The parent company of Hilton International Co., Canteen Corporation, Spartan food Systems and Century 21 Real Estate Corporation

# Sharp improvement for two Italian insurers

### BY ALAN FRIEDMAN IN MILAN

FEALY'S two largest insurance com- visions fund, which already totals rial is two largest insurance com-panies have announced an increase L104.8bn. The group's 1983 invest-in 1983 net profits. Assicurazioni ments came to L411bn, up hy a Generali, the largest insurer in 1ta-quarter on the previous year.

net income last year was 21.1 per cent higher at L63.1bn (\$37.3m). Toro Assicurazioni, Italy's eighth largest insurance company which is largest insurance company which is now controlled by the Agnelli family, has announced a rise in profits group which is 37.9 per cent con-trolled by the ailing Catholic finan-cler, Sig Carlo Peseoti, said its 1963 down from L18bn in 1981, in part net profit rose by 27 per cent to because of a L30bn loss as a result of Toro's investment in the defunct

Generali, whose share price oo Banco Ambrosiano being wiped out. the Milan bourse yesterday fell Sig Roberto Calvi, the late Ambro-L290 to L34,940, is paying a 1983 siano chairman, used to control To-L290 to L34,940, is paying a 1983 siano chairman, used to control To-dividend of L325 per share, up 18.2 ro through Ambrosiano's financial to manufacture in the U.S. more per cent. The group is doubling its holding company La Centrale, than 10 per cent of the 400,000 pairs share capital to L250hn Generali is which last year sold control to the of skis a year it was producing placing L16.5bn into its special pro- Agnellis.

Genossenschaftliche Zentralbank ly which is hased in Trieste, said its RAS, the Milan-based insurance Floating Rate Subordinated Notes due 1996 In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 29th May, 1984 to 29th November, 1984 the Notes will carry an Interest Rate of  $12\frac{1}{10}$ , per annum. The interest amount payable on the relevant Interest Payment Date which will be 29th November, 1984 is U.S. \$321.04 for each Note of U.S. \$5,000.

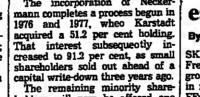
L15.1hn.

viving its American operations dur-

# ing the 1985-86 season, according to

# on July 16. cautious

# 29m last year.



change in foreign investment

policy when he said large foreign manufacturers in capital-intensive and resource-

based industries which were geared to exporting would also be allowed to retain their

These concessions reflect the

Malaysia, especially in the high-

majority stakes.

# AUSTRALIAN HYDROCARBONS N.L.

### CHAIRMAN'S ADDRESS

### FIRST ANNUAL GENERAL MEETING - MAY 15, 1984

When the company floated in July 1983, the prospectus stated that the issue would provide funds to enzble the company to explore for hydrocarbons in several areas where farm-in agreements had been negotiated with Western Mining Corporation. The total estimated expenditure under these agreements was Si2.26 million. The funds raised were to permit the company to meet all commitments under those agreements. In addition to this exploration your company has actively canvassed and evaluated new exploration opportunities in Australia. These efforts are directed towards the early production of hydrocarbons both on shore and off shore Australia.

I am pleased to report that our exploration activities since the issue have resulted in three major discoveries. To date five wells, namely Buckaroola, Challum, Pepita, Keilor and Durham Downs No. 2 have been drilled in the Cooper Basin resulting in four discoveries, all in the Innamincka Block. This success rate is unusual for a new exploration company and augers well for possible cash flow in the future.

### Buckaroola in the Wareena Block was dry.

°0

Buckaroola in the Wareena Block was dry. The discovery made in Challum No. 1 was significant in that it found the first commercial hydrocarbons in the Hutton Sandstone within the Innamincka Block. The Hutton Sandstone is the main producing reservoir in the Jackson Oil Field in the Naccowlah Block. The well recovered 30 barrels of 57 API Gravity Oil from the Cretaceous Murta Sandstone. This was the first significant oil recovery from the well in the Innamincka Block with test results indicating a new field discovery. The well flowed gas to surface at the rate of 8.9 million cubic feet of gas per day through a half-inch choke accompanied by condensate at the rate of 141 barrels per day. This flow was the first hydrocarbon test from the Hutton Sandstone in the Innamincka Block. In a final test the well flowed gas to surface at a rate of 9 million cubic feet of gas per day accompanied by 33 barrels of water and 13 barrels of condensate per day. The well was cased and suspended. Further appraisal drilling will be required to prove the extent of the reservoir sands and the commercial viability of the new field. The possible reserves of gas indicated by Challum No. 1 exceed the known provem gas reserves in other Queensland basins. The Queensland Mines Department adopt the figure of 220 B.C.F. as the proven reserves of gas in the Surat Basin and Denixon Trough. Whereas your company assesses the possible reserves of gas in the Surat Basin and Denixon Trough. Whereas your company assesses the possible reserves of Challum No. 1 at 350 B.C.F.

Pepita No. I was spudded 30 kilometres west of Challum No. I on the same geological atructural trend. This well made a significant oil discovery in the lower permian patchawarra sediments in that low gravity high quality oil was obtained. Because of mechanical problems encountered in testing the well the hole was suspended pending further testing which will use a workover rig expected to be on location in june. We are hopeful that a good oil flow will be obtained during the workover programme. obtained during the workover programme.

Keilor No. I, located north east of Challum No. I, was a gas discovery with two gas flows from tight Permian Sandstone of less than one million cubic feet of gas per day. Further evaluation of the Keilor structure will be required. Since the annual report was released a step out well on the Durham Downs structure has been drilled and tested. A flow rate of 10.9 million cubic feet per day was obtained from the Toolachee Formation on this structure with a trace of condensate. This well was drilled higher up on the structure from the previous discovery well. Durham Downs No. I. Further appraisal drilling and evaluation of the field will be required to determine commercial viability.

With these discoveries, plus discoveries made in the adjacent blocks, the Cooper Basin consortium is now locking at ways to develop and market the product.

As a result of these discoveries Australian hydrocarbons will require additional funds for appraisal and development drilling and on April 16, 1984, your directors resolved to make a renounceable pro-rata issue of shares and options on the basis of one new share and one new option for every four shares and/or options held by share and option holders registered with the company on May 11, 1984.

The new issue is fully underwritten and will raise a gross amount of \$6,412,500. This money will be used to meet the costs of appraisal drilling and to fund an expanded exploration programme on those blocks in which we hold our interest as announced by the operator, Delhi Petroleum late last year. The money will also enable your company to participate n new exploration ventures.

i am pleased to announce today that on May 11 Australian Hydrocarbons signed a farm-in agreement with Weaver Oil and Gas Corporation in partnership with several other Australian exploration companies to drill two wells and conduct seismic operations in the Bass Basin off shore northern Tasmania. Two wells, Tasmanian Devil in T16/P and Squid in T15/P, will be drilled in this programme commencing in July 1984. The Diamond M Epoch rig has been contracted to carry out this work under a turn-key contract with Triton Engineering, a well known and respected International drilling contractor. The company will participate in this programme on an unpromoted basis to earn a 10 per cent working interest.

The future programme for your company holds great promise. It includes a workover rig to evaluate Pepita No. 1. When the pipe was withdrawn 1,000 feet of oll was recovered. Regret-tably in subsequent testing mechanical problems led to suspension of the programme, However the workover rig is expected to arrive location in the middle to the end of june 1984. Your directors and the operator hold high hopes for a significant testing.

Challum No. 1, Keilor No. 1 and the Durham Downs Wells also hold promise of further good reports.

Also in the 1984 drilling programme in the Cooper Basin will be two wells in the Wareena block in which we have only 2 per cent and two wells in the Alkioa block in which we have t2 per cent. One of the wells to be drilled in the Alkina block is likely to be located on the Harkaway Ridge, One of the wells to be drilled in the Alkina block is likely to be located on the Markaway Ridge, a structural trend, which extends north, west to south east. Tintaburra No. 1 which recovered good flows of oil from the Hutton sandstone is located on the sooth eastern extension of the Harkaway Trend. Other exploration companies' activity in neighbouring blocks plus our own seismic and drilling exploration in 1984 will be directed towards following up the success of Tintaburra. Drilling structures will be selected which indicate the best Hutton opportunides for hydrocarbon entrapment.

In the Wareena block one of the two wells planned is likely to be drilled as a step out well on the Tartulla structure where Tartulla No. I discovered gas and condensate in the permian sediments.

Your company has been active in the Acacia block of the Canning Basin where an interest of 6.25 per cent is being earned under a farm-in agreement with Western Mining Corporation. A Bonomi company plans disposals By Alan Friedman in Milan

### THE INVEST group, a Milanbased private conglomerale of more than 70 companies which is controlled by the Bonomi this year. family, plans to dispose of several of its industrial bold sian governmeot would repri-ings in order to transform itself into a financial investment compacy.

Sig Carlo Bonomi, chairman of Invest, said in Milan yester-day that the sale two weeks ago of Invest's Mira Lanza detergent subsidiary was only one of several asset disposals designed to reduce his group's debt and re-orient it away from manufacturing and toward invest-ments. Monledison, Italy's chemicals giant, paid L63.7bn (\$37.8m) to acquire control of Mira Lanza.

Sig Bonomi, who lives much of the time in London, said the proceeds from the sale of Mira Lanza would be used to reduce the group's indebtedness, which now stands at around L120bn. This is double the group's 1982 indebtedness. The Invest chair-man, who has been working in group from a family business to a normal bolding company. said the group was negotiating the sale of its control of Milano Assicurazioni, the insurance company which it values at around L150bn. In addition. the group's postal market mailnrder company might also soon the increasiog tendency of Japa-

nrder company might also soon be sold. Last year Invest's consolida-ted net profits totalled Lt2.lbn, up 24 per cent on 1982. Group consolidated turnover was L1,598 bn, against Lt,312bn the increasing tendency of Japa-nese industry to give priority to inght, compact and high value added produces aod to air cargo and tanker markets have been extremely sluggish, affected by veoue falls of Y64.3bn (\$278m),

# Nestle expected to retain control of Malaysian unit

**INTL. COMPANIES & FINANCE** 

### BY CHEIS SHERWELL IN SINGAPORE AND WONG SULONG IN KUALA LUMPUR

Nestle has been negotiating Minister, announced another NESTLE, the Swiss food and terms with the authorities since last July, and

attitudes to foreign investment and mark a further important re-

these are now close to being finalised on the basis of majorily eontrol. The company's local partner is thought to be a tripartite consortium led by the Pilgrims Macagement and Fund

The new company is expected government's growing desire to attract foreign investors to to have a paid-up capital of some 250m ringgit (\$105m) and an anoual sales turnover of around 600m ringgit. The policy departure over ownership appears to be related to Nestle's control of

Malaysian

# Japanese shipping lines hit hard

### BY YOKO SHIBATA IN TOKYO

THE STRUCTURAL recession the declining volume of trans-in Japan's shipping industry has port of raw materials and fuels. Y22.6hn th Y243.4bn and its become very serious. Three of aod exacerbated further by the six major shipping com-panies are in the red and the new vessels. The company Y17bn in Japan's shipping industry has become very serious. Three of the six major shipping com-panies are in the red and the others have suffered steep falls Because of increasing com-

in net profits in the year to March. petition from the non-liner con-ference ships of developing countries, which have advanced Despite an 11.7 per cent im-provement in the value of Japainto the international shipping nese exports ocean cargo move-ments have been slack reflecting business, belped by cheap labour, the Japanese companies

have been obliged to reduce their freight rates. Nippon Yusen, the world's lar-gest shipping concern in terms of a recovery in freight rates and full-year pre-tax profits are forecast to fall by 14 per cent to Y9bn.

# Jump in margins at Reliance Textile

. . . .

### By R. C. Murthy in Somhay

PROFIT MARGINS of Reliance Textüc Industries (RT1), India's fastest growing company, ranking fifth by sales, expanded in 1983. Turnover rose by 24 per cent to Rs 5.03bn (\$445m) from Rs 4.06bn and gross profits jumped by 61 per cent to Rs 699m from Rs 433.3nt in 1982. The dividend is raised to 30 per cent.

technology and export fields it wants to see developed further. The surge in sales and profits was in contrast to the depressed performance of many textile milis. Mr D. H. Avabani, RTI's chairman, says this has been possible due to innovative pro-duct development to meet chonging consumer tastes and to dynamle marketing. The company has 400 dealers and more than 1,200 retail outlets which, it claims, is the largest nationwide textile marketing network. However net profits for 1983

were nnly Rs 107.7m compared with Rs 196.6m despile the company making no provision for tax. Provisions for depreciation and additions to the investment allowance reserve word doubled stantially to sales last year.

Reliance Textile hopes to acquire by mid-year the petroand Y20bn from the effects of rationalisation, Y20bn from tower fuel costs and an improve-ment in its financial standing chemicals and plastics plants from Union Carbide India, with whom an agreement was reached early this year. It failed to cover the downturn. Nippon Yusen sees an improposes to invest Rs 1.1bn in provement in cargo movement in the current year helped by the recovery of the U.S. economy but there is little hope modernising ils textiles, polyester yarn, chemicals, and plastics plants. When completed, the chemicals and plastics plants, to be acquired from Union Carbide, will double productinn to Rs 1bn a ycor.

# Volvo lifts first-quarter profits by 154%

### BY KEVIN DONE, NORDIC CORRESPONDENT IN GOTHENBURG

tts profitability bas been platform operator. South provision in volvo's re-boosted by the continuing surge Group sales overall dropped sults last year. in ear sales, the strong recovery to SKr 21.687bn in the first Excluding energy, turnover of its truck operations and the quarter from SKr 23.631bn in of Volvo's operations rose by elimination of last years' buge the same period last year 31 per cent in the first quarter. losses at Scandinavian Tradiog reflecting a 40 per cent drop Some 85 per cent of sales came

losses at Scandinavian Tradiog reflecting a 40 per cent drop Some 85 per cent of sales came Company, it oil trading sub- in the turnover of Voivo's from outside Sweden.

The car division, which con-tributes the overwhelming share

VOLVO, the Nordic region's its recent bugely profitable 1.1bn in losses tast year but it share sales with the disposal of has recently disposed of the increased its profits by 154 per cent stakes in Atlas- chief burden. Scandtill, the U.S. its 25 per cent stakes in Atlas- chief burden. Scandtill, the U.S. its 25 per cent stakes in Atlas- chief burden. Scandtill, the U.S. its 25 per cent stakes in Atlas- chief burden. Scandtill, the U.S. its 25 per cent stakes in Atlas- chief burden. Scandtill, the U.S. its 25 per cent stakes in Atlas- chief burden. Scandtill, the U.S. its 25 per cent stakes in Atlas- chief burden. Scandtill, the U.S. its 25 per cent stakes in Atlas- chief burden. Scandtill, the U.S. its year from 91,800 cheirman. said the company of in 1983. Stora Kopparberg, the forest Trust, the subsidiary's main in 1983. Sales of the truck division in 1983. Sales of the truck division in volvo's re- boosted by the continuing surge in ear sales, the strong recovery to SKr 21,687bn in the first in the first in the first is ty year. the strong recovery in the strong recovery in the offshore accommodation posal was covered by a SKr in the strong recovery in the offshore accommodation posal was covered by a SKr is 200m provision in Volvo's re- boosted by the continuing surge in ear sales, the strong recovery in the first is ty year. Staged a dramatic recovery in the confirmed, however there is the strong recovery in the first is the strong recovery in the first is the strong recovery in the strong recovery in the first is the strong recovery in the strong recovery in the first is the strong recovery in the strong recovery in the strong recovery in the first is the strong recovery in the strong rec

and value of sales jumping by He confirmed, however, that around 50 per cent. The value Volvo is aiming to raise its 30 of truck sales rose to SKr 3.57bn per cent stake in Hamilton helped by a surge of deliveries Petroleum of the U.S. to 50 per to the Middle East, particularly cent at some stage in the future.

Company, it oil trading sub-sldiary. Group nrofits before tax and allocations jumped to SKr 2.5bn and oil and gas exploration and (\$324m) in the first quarter compared with SKr 1.025bn in radically overhauled and sales the first three months of 1983, of the energy activities shrank the first quarter results do ot include the capital gains of SKr 1.7bn Volvo bas made from SKr 1.7bn Volvo bas made from

an. Voivo's result per share Volvo said that truck prices jumped to SKr 34.40 in the first

All of these securities having been sold, this announcement appears solely for purposes of information

# dricks manufacturer, is expected to relaio a controlling majority stake in its Malaysiao operations when ownership of the business is restructured, probably later

laxation in the New Economic Policy, which aims to give Bumiputras (indigenous Malays) a greater soare of the country's wealth. The policy, first introduced in 1970, requires foreign companies to restructure their local operations so that Bumiputras own 30 lucrative. the country's free trade zone per cent of the equity and other Earlier this month Dr and exporting all or most of Malaysians another 40 per cent. Mahathir Mohamad, the Prime their output.

Board (Tabung Haji).

Previously the main excep-tions to the policy were foreign-nwned companies nperating in the country's free trade zone its brand name, without which tocal operations might not be as

total of eighteen shallow slim beles has been drilled which resulted in four sign total of eighteen shallow slim holes has been drilled which resulted in four significant shows of asphalt type oil-technically known as biodegraded oil. The oil would not flow on test but indi-cates that a deeper source for this oil could be present in the area of the shows. In 1984 the operator plans to drill several deep holes to follow up these shallow oils. The deep holes will be located on defined selsmically controlled structures where good reservoirs are anticipated at depth. The oil shows have been most encouraging and indicate that the oil potential of the area is high and with perseverance in exploration should lead to success in the future. SIR BILLY SNEDDEN

These securities having been solo appears as a matter of record only

### **Heritage Communications** International Finance N.V.

(incorporated in the Netherlands Antilles with limited liability)

U.S.\$15,000,000

81/2 per cent. Convertible Subordinated Bonds due 1999

Convertible into Common Stock of and Guaranteed on a subordinated basis as to payment of Principal, Premium, If any, and Interest by

# Heritage Communications, Inc.

(Incorporated in the State of Iowa)

Issue Price 100 per cent.

Morgan Grenfell & Co. E.F. Hutton International Limited Inc.

April 1984

May 18, 1984

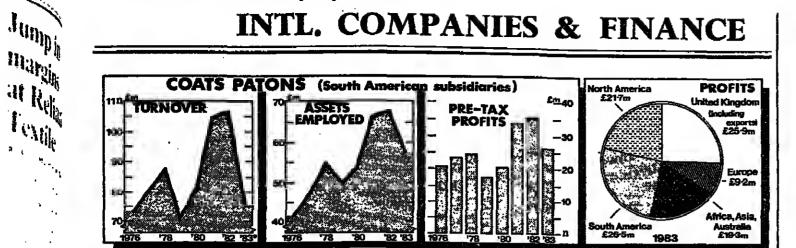
# 7,310,913 Shares



**Common Stock** (\$1.00 par value)

The First Boston Corporation

Bear, Stearns & Co. A.G. Becker Paribas Blyth Eastman Paine Webber Alex. Brown & Sons Dillon, Read & Co. Inc. Drexel Burnham Lambert Goldman, Sachs & Co. Donaldson, Lufkin & Jenrette Hambrecht & Quist E.F. Hutton & Company Inc. Kidder, Peabody & Co. Kleinwort, Benson Lazard Frères & Co. Lehman Brothers American Expres Merrill Lynch Capital Markets Prudential-Bache L. F. Rothschild, Unterberg, Towbin Salomon Brothers Inc Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. Dean Witter Reynolds Inc. Wood Gundy Corp. Oppenheimer & Co., Inc. Hoare Govett Ltd. Laing & Cruickshank Banco di Roma per la Svizzera Bank J. Vontobel & Co., Ltd. Berliner Handels-und Frankfurter Bank Crédit Commercial de France Deutsche Girozentrale -Deutsche Kommunalbank-**Enskilda** Securities Lombard, Odier International S.A. Morgan Grenfell & Co. Shandinaviska Enskilds Limited Sal. Oppenheim jr. & Cie J. Henry Schroder Wagg & Co. S. G. Warburg & Co. Ltd.



Chris Walk The 1983 fall in South American turnover reflects the Venezuelan operation's changed status from subsidiary

# Latin America still tops the UK in the Coats Patons profits league

### BY HUGH O'SHAUGHNESSY

"YOU HAVE to be nimble— Tha subsidiaries last year very nimble." Thus, Mr Bill accounted for £75.8m of the Coats, chairman of Coats group's £888m turnover, and for Patons, comments on his com. £57.6m of total assets of pany's continuing ability to conjure the largest share of its conjure the largest share of its associated companies is taken profits out of South America. The Glasgow-based multi-national — which founded its almost £100m. fortunes on spinning but which bas diversified into a range of activities from farming eels to earnings, £26.5m last year, prodocing precision die casts— against group trading profits of obtained 26 per cent of its £94.5m. Last year, the South America, according to tha assets hovered as usual just America, according to tha accounts just published.

Financial Times Wednesday May 30 1984

That 26 per cent was a con-siderable reduction from the 37 per cent of 1982 and reflected the growing economic crisis in many South American countries. It nevertheless just exceeded the 25 per cent of profits turned in by the group's British operation.

### Solid business

Coats Patons' South American empire was founded in 1907 when the then J. & P. Coats set up a spinning operation which, under the name Linhas Corrente, has come to dominate the Brazilian market. A decade later Coats founded Hilos Cadena in Argentina, which also huilt up a solid husiness, over shadowing its rivals in the market.

market. After the Second World War, when import substitution was the password in Latin America, the company set np smaller operations. Hilos Cadena in Chile is a 66 per cent-owned subsidiary, and there are associated companies in which Coate Detong her a minority Coats Patons has a minority shareholding, hut which it manages in Ecuador, Peru and Venezuela.

NEW ISSUE

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businessmen. group's £888m turnover, and for £57.6m of total assets of £523.1m. If the turnovec of the associated companies is taken The strong market position the group's products enjoy in the South American markets allows Coats Patons to be leaders in pricing, a notable advantage in the conditions of near hyper-inflation that obtain

in some South American countries. "In an inflationary situation It is the man who puts up his prices last who goes to the wall," says Coats. Only when price controls are assets hovered as usual just under the 50 per cent mark. does the company tend to get

Local after-tax profits provide the capital to maintain and jumpy. The drop in profits from £24.2m in 1978 tn £17.6m in 1979 was the mark left on expand operations in each of the republics, and Coats is bappy to confess that the com-pany has not had to provide the group's record by the price controls that the Brazilian government instituted in that new capital from outside for 20 vear. Assets employed have

years.

gone up from £41.6m in 1976 to £57.6m last year. Coats Patons has had a government overseer at its After deductions for foreign Argentine operation since the Falklands war but his presence has caused little difficulty, "He exchange losses, the group-remits " about £5m to £6m " a year from South America. The company will not be drawn on was there to see that we were not selling off the husiness, As exact figures. Mr Charles Wallace, the we had no plans to do so he hasn't had a great deal to do,' group financial director, says he bas no complaints about the level of remittances allowed by the bost countries, at hetween says Coats. Money spinner

12 and 15 per cent of registered capital. "Many British com-panies would be happy with this sort of return net of every-thing," he adds. tage over the other major British manufacturers in Latin America, BAT Industries. BAT's cigarettes and other tobacco The South American opera-

products are a major item in official cost of living indices, tion is overseen by some 35 expatriate managers, who employ 7,000 workers in the six countries. Likely to be stationed and therefore are much more often subject to price control than less sensitive items such as Coats Patons sewing threads. anywhere in the Coats Patons Moreover, the price of sewing operations from Lima to London. thread to a clothing manufac-turer is only a small part of they have got themselves a reputation. for being tough his costs. "A garment maker can

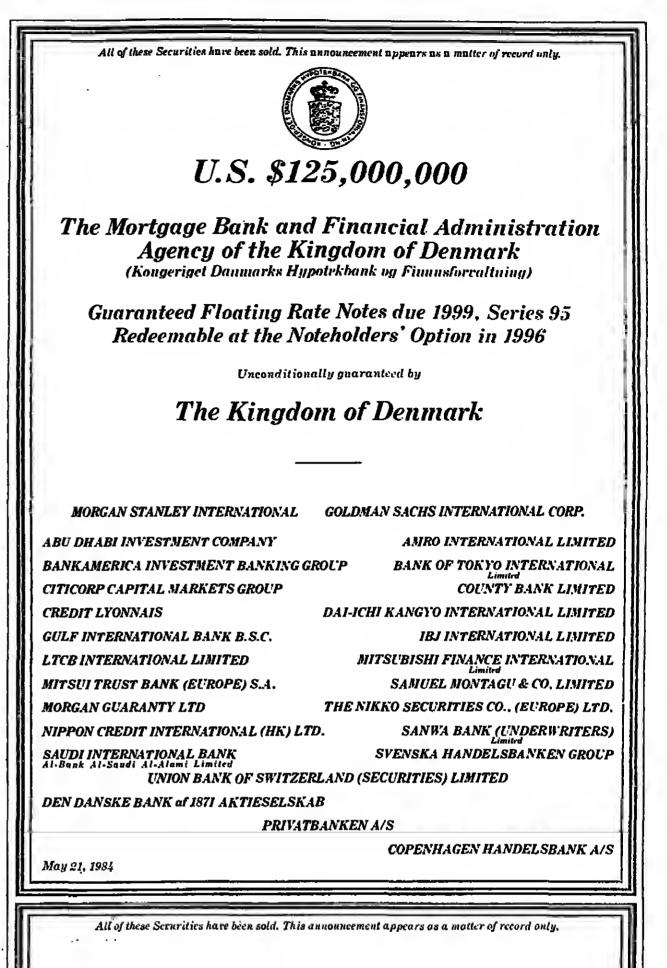
be buying thread and not noticconservatively minded ing or caring that be's throwing balf of it away on the floor, says one industry analyst. The mark-ups on non-industrial products, such as knitting yarns, are considerably higher than those on industrial thread, making them an important money spinner for the company.

For some stock exch operators, the South American operations of Coats Patons have appeared as something of an albatross hangine round the ncck of anotherwise sparkling company. There bas in the past by bost governments been some resentment in Glas-gow that the advantages of the operation bave not been better appreciated.

Bill Coats is philosophical that the market should value the operations in South America at no more than two or three times earnings. "That sort of valuation is normal in Brazil," he comments.

Will the group ever sell of its South American operations? Mr Coats says he is open minded about a realistic hld and com-ments that no one has ever made such an offer. If someone came along with a cbeque equivalent to two or three time the 1983 profit figure of £26.5m one suspects that he would have a favourable bearing in Glasgow. "But the cheque Glasgow. would have to be in dollars or sterling," he says. "I can't see it happening myself."

He asks another question: "Will 1984 he the year in which this company reaches a turnover of £1bn, assets of £500m and profits of £100m?" He makes little secret of the fact that he is trying for those three targets very hard.



Coats Patons has a hig advan-

21

29th May, 1984

nears as a matter of record

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### SEKISUI HOUSE, LTD. (Sekisui House Kabushiki Kaisha)

(Incorporated under the laws of Japan)

U.S. \$50,000,000 3 per cent. Convertible Bonds 1999.

### **Nomura International Limited**

**Dresdner Bank Aktiengesellschaft** 

Algemene Bank Nederland N.V. **Banque** Paribas **Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited Daiwa Europe Limited Fuji International Finance Limited Orion Royal Bank Limited** Sanwa Bank (Inderwriters) Limited Société Générale de Banque S.A. Swiss Bank Corporation International Limited Yamaichi International (Europe) Limited

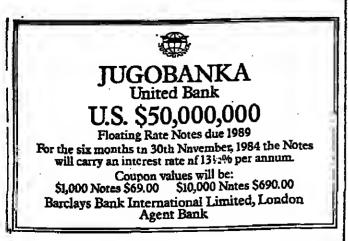
Union Bank of Switzerland (Securities) Limited **Banque Nationale de Paris** Baring Brothers & Co., Limited **County Bank Limited** Daiwa Bank (Capital Management) Limited Robert Fleming & Co. Limited The Nikko Securities Co., (Europe) Ltd. **Salomon Brothers International Limited** J. Henry Schroder Wagg & Co. Limited Sumitomo Finance International S. G. Warburg & Co. Ltd.

# U.S. \$100,000,000 Teollisuuden Voima Oy

### Floating Rate Retractable Notes Due 2004

MANUFACTURERS HANOVER **MORGAN STANLEY INTERNATIONAL** BANKAMERICA INVESTMENT BANKING GROUP BANK OF TOKYO INTERNATIONAL **BANQUE NATIONALE DE PARIS CITICORP CAPITAL MARKETS GROUP** CREDIT SUISSE FIRST BOSTON COMMERZBANK **COUNTY BANK** GOLDMAN SACHS INTERNATIONAL CORP. IBJ INTERNATIONAL HAMBROS BANK KANSALLIS-OSAKE-PANKKI LTCB INTERNATIONAL MITSUBISHI TRUST & BANKING CORPORATION (EUROPE) S.A. SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. Limited MORGAN GUARANTY LTD ORION ROYAL BANK PK CHRISTIANIA BANK (UK) POSTIPANKKI, HELSINKI SAUDI INTERNATIONAL BANK Al-Bank Al-Saadi Al-Alami Limited SOCIETE GENERALE DE BANQUE S.A. SWISS BANK CORPORATION INTERNATIONAL UNION BANK OF FINLAND LTD. WESTDEUTSCHE LANDESBANK GJROZENTRALE YAMAICHI INTERNATIONAL (EUROPE)

May 21, 1984



May 30th, 1984 **Oesterreichlsche Kontrollbank Aktlengesellschaft** US\$100,000,000 ed Floeting Rate Dep 1987

### Guaranteed by the **Republic of Austria**

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the Interest Period commancing on May 31st. 1984 the Notes will carry an interest rate of 117.60 per annum. On August 31st. 1984 interest of US\$14,614.58 will be due per US\$500,000 Note against Coupon No. 10. Agent Bank

ORION ROYAL BANK LIMITED



\* Including Wall St. Tokyo, Sydney and Hong Kong \* Updated twice daily to include opening Wall St advices

# **Bank of Communications** (Taipei, Taiwan, Republic of China) U.S.\$40,000,000

Floating Rate Notes due 1993 (Redeemable at the Noteholders' option in 1990)

In accordance with the provisions of the above Nores, notice is hereby given that for the six months from 29th May 1954 to 25th November 1984 the Notes will carry an interest rate of  $12^{40.5}_{10.5}$  per annum.

The interest payable on each U.S.S10,000 and U.S.S150,000 Note on the relevant interest payment dare, 25th November 1954, against Coupon No. 3 will be U.S.\$044-95 and U.S.\$10,125-70 respectively.

Agent Bank:

Lioyds Bank

**DIVIDENDS ANNOUNCED** 

التجشير المراكبة وستركب ومرادية والرارية والروا محرمون

Total

# **UK COMPANY NEWS**

# Allied-Lyons advances to £195m

IMPROVED RESULTS in all divisions onabled Allied-Lynns, the brewec, vintner, hotelier and food manufacturer, to report a 22 per cent increase in profit before the for the mar to Youth before tax for the year to March 3, 1984.

22

The result, up from £159.6m to £194.9m, was achieved on turnover which also increased, by £207.4m, to £2.85hn. The directors propose a final dividond of 4.39p per ordinary share, against 3.85p, making a total of 6.81p (6.05p).

The beer division increased its growth in the previous year, state the directors. Total volumo in the market place increased marginally during the year and the division broadly held its market share, including the lagec segment. The continuing invest-ment in the retail estate is show-ing very satisfactory results.

The wines, spirits snd soft drinks division increased its profits by 12.2 per cent to 569.1m. The division maiotained

**Bristol Oil** 

buys prospects

Bristol Oil & Minerals, the oll

finance house headed by Mr Paul

Bristol is acquiring a 10 per cent promissory note of \$4.4m (£3.17m) and a 16 per cent

interest in almost 1m acres of

exploration prospects in Colum-

bia, from Mecom Colombia Inc.

owned subsidiary of the private U.S. oil company, The John W.

Mecom Company. The acquisi-tion will be satisfied by the issue to Mecom Colomhia of 4.31m Bristol Oil & Minerals ordinary

sbares, equivalent to 75p pec share. Bristol Oil & Minerals'

share prica rose 4p yesterday to

The promissory note is payable to Bristol Oil & Minerals in five

annual payments of \$1.15m each. As a result of the issue of Bristol shares Mecom Colomhia will end

up with almost 11 per cent of the equity of Bristol Oil & Minerals,

Websters Group

Mecom Colombia is a wholly

in Colombia

By Dominic Lawson

# HIGHLIGHTS

Lex takes a close look at the results of Courtanids and Allied-Lyons, hoth of which have reclared thoir preliminary figures for last year. The textile giant showed strong profits growth from £63.3m to £117.8m at the pre-tax level, with the main impetus coming from the UK fibres division. At Allied-Lyons, profits jumped 22 por cont to £195m, thanks to a strong performance by the group's food division. As well as commenting on the market, Lex also takes a look at the Grand Motropolitan announcement of a plan to sell its U.5. tohacco husiness to employees and outside investors for around \$325m.

This follows particularly strong good increases in sales of light in profit elsewhere in the world growth in the previous year, wine and riders, and improved were eroded by the relative strate the directory. Total rolumn were eroded by the relative strengthening of sterling, stale exports earnings.

the directors. The food division performed particularly well with s 15.7 per cent increase in salos to exceed fibn for the first time, and a 35 per cent increaso In profits to £50.1m. The UK companies conlributed share of the group's turnover, and the profit on disposal of properties and investments was down from £14.3m to £13.4m.

the greater part of the increase The contribution of profits from in profits, but the U.S. companies related companies was slightly also did well and movement in higher at £25.7m (£24.8m), and sterling/dollar exchange rates income from other investments

company returning to substantish profits in the second half of the financial year. Group pre-tax profits for the year to the end of March 1984 rase from £1.5m to £2.26m on turoover ahead

to £2.26m on turoover ahead from £7.05m to £10.7m. Earnings per share after tax rose from 0.52p to 2.34p and an increase in the final dividend from 0.2p to 0.225p is proposed. This raises the total from 0.2p to 0.425p. The directors are also proposing s 1-for-10 scrip. Commenting on outlook Mr A. Gartland, chairman, says that initial trading in the current year shows a significant improve-ment, with ENM now making a full contribution. Further additions to profits may be ex-pected from both new products under development, and from the recently acquired Tully

foll from £2.1m to £1.5m. Finance charges were reduced by £11.2m th £42.5m mainly as

s result of lower interest rates and were helped by a gain of and were helped by a gain of EL2m from foreign currency management. The tax charge was up from £49.4m to £69 lm. and after minoritics absorbed 35m (£4.5m) there was an attributable profit of £121.9m against £105.2m. Earnings per to ush its pre-tax profits up by agaiost fl05.2m. Earnings per to ush its pre-tax profits up by share, after last year's extra-oroinary debit of fl5.6m, were 18.3p (14p1.

exception of those held on short sear to share 1553, whereas the lease, have heen revalued mainly by the group's professional staff giving rise to a surplus of to revaluation reserve.

the directors. Operating costs, at £2.65bn fl85.9m which has been added against £2.47hn, took an increased share of the group's turnover, bare of the group's turnover, to revaluation reserve. During the year, group capital the British operations were beavily influenced by the UK coming out of the lextile reces-tion abead of other rountries and 1f117.9m). Mr F. E. Showering and Sir Gerald Thorley will retire from

the board at the conclusion of the AGM on July 10. See Lex

Recovery boosts Courtaulds

to £118m

The properties owned by the star profile rising to furse show pre-training the UK and the star profile rising to furse show pre-group in the UK and the surrover of furse of furse of the star profile rising to furse show pre-lurnover of furse show pre-star profile rising to furse show pre-ter profile rising to furse show pre-star profile rising to furse show pre-ter profile rising to furse show profile rising to furse show pro-ter profile rising to furse show profile rising to fur

during the year the ending of destocking coincided with the pick-up at retail level so that increased orders were trans-mitted immediately to shopfoor

miled finite later to shop to level. The strong U.5. dollar also helped British operatioos as 11 made British goods more com-petitive at a time when that economy, too, was recovering from depressed conditions.

Despite the 64 per cent rise in turnover the volume incresse was rather less than half the posted total. However, rather better news came from the rise io operatiog margin on sales, which

beoefits from the early stages of its production chain. Turnover in fibres went up from £750m to

However, the group managed to get a very much better profit performance out of fabrics which soared to £13m in the year com-

# Aitken Hume at £3.8m, plans further expansion

AN INCREASE of 67 per cent, from £2.27m to £3.8m, in profits was achieved in the year ended March 31 1984 by the Aitken Rume Holdings group of investment managers, corporate finan-cters, and specialised bankers.

There has been a good start to the current yeac, and the directors are confident of significaol profits growth in both the immediate future and longer term. Having established a strong

base in the UK and North America, they are seeking further opportunities for growth. Particular emphasis is on the lifo insurance sector at home and in fund management in the U.S., and the directors expect to annoucce developments in each of these areas during the cur-

of those areas during the cur-rent year. The 1983-84 figures include only 24 days of profit of Nstional Securutes and Research Corpor-alico of New York, which was acquired on March 6, the direc-tors point out. They believe that the nurchase will produce subthe purchase will produce sub-stantial benefits for the group through the marketing and development of existing products both in the UK and the U.S. This is expected to include the

provision of intercalional invest-ment services for American pen-sion funds. In the year the group's U.K.

operations, particularly the in-vestment management side, have continued to grow strongly. Sales diluted. The directors are satisfied that the group's existing arrange ments regarding deferred tax are such lbat no provision is of unit trusts units were maintained at high levels throughout the year. Banking services bave developed activities which are primsrilv directed at the investrequired. comment ment client and professional

Aitken Hnme could not have asked for better conditions last advisers. Corporate finance and investment banking activities were aggin "highly prostable" although the absolute volume of business was not significantly higher than in 1983. from those activities must sisrken, but taking up the run-

The final dividend is the fore- ning is the newly-acquired NSR, cast 4p on capitsi increased by the U.S. investment manage-

### Date Corre- Total Current of sponding for payment payment div. year last year 3.63\* 6.65 4.2 0.58 3.25 0.6 0.2 780 18.15 1.25 3.5 0.5 2,75 6 Aitken Hume ...... 41 6.81 4.4 3.85 3 0.29 2.25 July 27 4.39 July 27 July 30 July 17 Aug 5 July 28 Capital & Counties ...... 3.3 City Site Estatest ... int. 0.34 45 Nil 0.43 725 18.15 0.2 460 11 0.9 Aug 20 Hartebeest ..... 425 July 28 July 19 Inchcape Leisuretime Intl. ... int. Nov 1 1.25 0.65 Aug 31 0.75 0.5 122 July 28 Zandpan Gold ..... -72 7S

Dividends shown pence per share net except where otherwise staled. \* Equivalent after allowing for scrip Issue. † Un rapital increased hy rights and/or acquisition issues. ‡ USM stock. § South African currency throughout.

the Novembec rights issue; this ment group. That only contri-makes 6p net compared with buted for 24 days to the 1983-84 3625p for the previous year. figures — though the company figures — though the company had the use of the £16.8m rights money raised to help pay for NSR foc a couple of months before that. This year NSR could Gross revenue reached £20.46m (£10.2m) and the profit was struck after losn stock interest £401,000 (£428,000). comfortably chip in £2.5m plus to group profits. Its purchase high-lights the group's plan to build up its fee income busmess, with the hope that that will improve After tax £459,000 (£327,000), After tail 2435,000 (23,1300), pre-acquisition profits nil (£21,000) and minorities £70,000 (£101,000), the net attributable balance was £3,27m (£1,82m). Earoings are 28,04p (22,68p) basic and 23,31p (17,72p) fully dubted the hope that that will improve the quality of carnings. Atken Hume's other plans should have the same effect. There is the chance that some of NSR's U.S. pension fund clients — making nhout half the fl.3bn under management — might pirk the company to manage their intercompany to manage their inter-

market. Other planned moves — like life Insurance, hroking and market making — all add up to financial supermarket status. But the City is still wary of more shares being issued — the rights flopped — and the p/e is likely to stay low. The shares added 1p to 158p yesterday. year — unit trust sales booming and companies coming to the slock market in droves. The pace

### Audiotronic

### cuts losses

Continuing the Improving trend seen at halftime, pre-tax losses at Audiotronic Holdings have been reduced from £320,000 to £108,000 for the year to February 29 1984, Turnover of this distributor of electronic 2757m to goods moved up from £2.53m to £4.08m.

At the halfway stage prc-tax losses were down from £103,000 tn £23,000.

There is again no dividend-the last was in 1979. Losses pec 2.5p share fell from an adjusted 1.3p 10 0.4p.

**COMPANY NEWS IN BRIEF** 

Morgsn Grenfell is plscing just ovec 14 per cent of the equity of Petrolex, an oil and gas exploration company, on the USM at 68p per share. At the placing price the com-The rights issue by Websters Group of 3,937,054 ordinary abares at 84p each bas been accepted as to 3,625,582 shares,

representing 92.1 per cent of the issue. The balance has been sold at a premium, which will be distributed to sharebolders en-titled thereto.

**Petrolex places 14% of equity on USM** Morgsn Grenfell is piscing at ovec 14 per cent of the many licences in the Seventh Round of spplications sfier being as exploration company, on the SM at 68p per share. At the placing price the comany will have a market caping the begin of fl0.6m and a net set with gear 1t morged with Viva Set value per share of 115p per tare based on net assets of Sm.







TURNOVER and profits well on interim dividend is raised from

The company is increasing its the way to being doubled are 0.9p to 1p—for the year ended inlerim dividend by 17 per cent, announced hy Pyke (Holdings). October 31 1983 the total pay-the catering outchery group, for ment was 1.8p from profits of fident that this will be repeated the half year ended March 31 588,000. The year end, "barring un-1984. And current trading con-tinues at a "sausfactory level," has attrarted bookings at a total last time was 0.55p. the directors report. October 201 per cent, "barring un-tinues at a "sausfactory level," has attrarted bookings at a total last time was 0.55p. E53,000 to £199,000 at this USM. on the block starting in the listed company. Increases had second half of this year. heen anticipated at the last year end from rent reviews and the high incidence of reversions in the providence of the second half of this year.

to two South Korean rompanics, including the Korean Petroleum Development Corporation which is owned by the South Korean Government. Negotiations con-tinuo with other potential partners with a view to drilling a two- or three-well programmo

EXISTING OPERATING divi-sions at FKI Electricals bave improved their performance and the acquisition of English Numbering Machines has been "highly successful," with this company returning to substantial profits in the second half of the financial year. Group pre-tax profits for the year to the end of March 1984 rise from £15m to 502 for our procession. "A gradient of the substantial to the end of March 1984 rise from £15m to 502 for our procession. "A gradient of the substantial to the end of March 1984 rise from £15m to 502 for the year to the end of March 1984 rise from £15m to 502 for the year to the end to for the year to the procession of for the year to the year to the substantial to for the year to the year to the substantial to for the year to th electronics companies which offer the combination of a high gross margio and a low net profit — and introduce good management. The master plan is to carry on making acquisi-tions at or above the size of ENM (£2.3m) for the next three or four years, with a target for group luroover of £40.550m and profits of £5.56m. Thereafter, the theory is that the company should sertle down to more modest organic growth. It will be hard to get such good returns on acquisitions in future, sloce ENM and the most recent purare hopeful of concluding st least one other in the next few weeks. Because the past year has proved both very profitable and positive in cash flow terms, they expect to fund this acquisition from exist-ing cash resources. Net cash rose from £404,000 to 1.8m. L1.8m. Gartland says the acquisi-Brolish Numbering ENM and the most recent pur-chase, Tully, have been relocated into the last of FKI's spare factory space. But the strategy of exploiting msrket nices in tion of English Numbering Machines proved of substantial benefit once restructuring and ce-location were complete by the half-year point. In the second balf this compsny operated jointly with the manufacturing ment, with ENM now making a ce-ocation were complete by the full contribution. Further half-year point. In the second electronics is an attractive one. balf this compsny operated from both new products jointly with the manufacturing under development, and from the recently acquired Tully Engineering which supplies sutomsted harrior cootrol systems. Last year Tully's sales were the second balf this compsny operated to the manufacturing the recently acquired to the second to the second balf this component to the manufacturing the recently acquired to the second to the second to the second balf this component to the manufacturing the recently acquired to the second to the second balf this component to the manufacturing the recently acquired to the second to the second to the second balf this component to the manufacturing the recently acquired to the second balf this component to the second balf this component to the second to the second to the second to the second balf the second balf this component to the second balf this component to the second balf th

acquisition into shape so quickly, if only because the ENM strategy is due to be repeated elsewbere. The sim is to buy electronics companies which

FKI Electricals up to £2.3m

operatiog margin on sales, which weot up from 4.3 per cent to 6.3 per cent. "Atthough some benefit was derived," according to Cour-taulds, "from selling prices rising more quickly than raw-material prices and other cost items, the bulk of this improve-ment is attributable to produc-tivity which increased by 9 per rent." Courtaulds gained the greatest beoefits from the early stages of

**Temenggong for £4.5m** 

pared with only 15m in 1983. BCL, the cellophage interests, also performed creditably, with turoover rising from f187m to f210m and profit from £8m to

Hill Samuel buys 80% of

Hill Samuel, the London mer-the deal was staged to allow chant hanking group, has bought it to withdraw gradually so per rent of Temenggong, a Temenggong's main activities Singapore-based merchant bank are trade and other short-term belonging to Bowater Corp. financing with a small hut grow-Under the terms of the desi, it ing investment managemont and will huv the remaining 20 per corporate finance business. Its

Under the terms of the desi, it ing investment managemont and will huy the remaining 20 per cent in three years. The first stage of the transac-tion was made at a cost of prire has been agreed for the prire has been agreed for the in Hong Kong, sees the acquisi-rest. Bowater feels that, as an tion as a moans of expanding industrial group, banking in the its business in the fast-growing Far East is not appropriate, but South East Asia region.

£840m whereas in both fshrics and consumer products the increases were minimal.

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Iocluding Peter Fairfax, acquired last September, turn-over for the six months has ex-panded from 13.54m to 515.86m and the profit hefore tax has sdvanced from £277,000 to 5505.000. The company is now paving corporation tax at effectively the full rate, and, enectively the full rate, and, allowing for the extra shares in issue following the rights, this bas led to a reduction in earn-ings from 10.2p to 6.7p. The interim dividend is lifted from 1.5p to 2p net per share. Last year's total was 3.5p psid

from pre-tax profits of £630,000. Half year's tax provision was £246,000 (£29,000) to leave the net profit at £258.000 (£248.000). Significant additional provision for deferred tax has been neces-sitated by the changes in the Budget. The additional provision bave been estimated at £280,000 and will be treated as an extra-ordinary item in the full year

accounts. \* Leisuretime International, the hotel and holiday group, has made inrosds into its seasonal first-balf loss, and cut it from f198,000 to f138,000 for the period to April 30 1984. The reduction understates a signifi-cant improvement in trading, the directors point out, since this time the figures include those of Repose Hotels, Jersey. The lose par chara comes out Leisuretime International, the

The loss per share comes out at 2.5p, against 2.5p. The net

period, while Repose are ahead of budget and should produce satisfactory results. Preston Travel has had to contend with difficult trading conditions and s number of personnel problems, hut will produce an improved performance in the current year. performance in the current year. The directors say that the villas and apartments in Spain, Majorca and the Canary Islands bave increased in value, and they are considering whether a valuation of those assets would be appropriate. They are also looking into ways in which the return from the other assets in the UK and the Channel Islands can be improved.

can be improved.

\* \* Unicorn Enterprise has been compulsorily wound up in the High Court.

A compulsory winding-up order made on Monday May 21 against In Technology was rescinded and the petition dis-missed by consent the company hsve already been compulsorily wound up at Manchester on February 37.

Taxable profits at City Site

Taxable profits at City Site Estates, the Glasgow-based pro-perty investor, increased sharply from £37,000 to £120,000 for the half year to March 31 1984. The result at the last year end was £110,199, and the directors are confident that asset value and profils will be increased for the second half. Jackson Exploration Inc has thown a loss before tax of £786,112, against \$644,385 in the corresponding period of the pre-vious year.

On rental income of £158,000 against £161,000, pre-tax profits the portfolio expected during the current yesr. Tax took a larger slice, at of Phoenix Properties & Finance fell from £65,000 to £22,000 in £36,000 against £14,000, and earn-ings per share emerged at 1,63p the year to September 30, 1983. They were after administra-

ings per share emerged at 1.63p (loss 0.07p). During the first half the com-pany disposed of properties at the lower end of its portfolio and has since acquired a substan-tial office building in Glasgow's city centre. The West Regent Street office development is pco-gressing on schedule and the property, when comploted in lato 1985. will be valued in excess tion expenses of £126,000 (£80,000), Interest of £130,000 (£92,000) and associate losses of £23,000 (£109,000). They in-£23,000 cluded interest receivable of £143,000 (£34,000). Tax took £19,000 (£32,000) for earnings of 0.05p (1.5p loss) per 25p share and there is again no dividend. 985. will be valued in excess

of £1m. Mr Charles Hambro, the chsirman of Soverelgn Oll and Gas said at the AGM that the board was reviewing Its dividend policy as a move towards policy as a move towards obtaining trustee status and would consider psying a dividend when profits and the financial position of the company sn permitted. In the first quarter of 1984

Jarkson has sold 25 per cent of its Adang Block In Indonesia

Net asset value pec 25p income share rose from 40.81p to 41.16p for the six months ending April 30 at Falerum Investment Trust. At the last year end it stood at 40.83p. Revenue after loan interest payable amounted to £101,123, against £90,244, and tho interim dividend — already known at 2.2p (2.1p) — will absorb £52.800 (£50.400). Net asset value per capital share was 6.51p (3.87p).

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Other well known names within London and Northern include United Medical Enterprises, Britain's leading overseas healthcare group; Weatherseal Windows, pioneers in domestic double glazing: Blackwell/Tractor Shovels, the leading UK heavy earthmoving

operators; <u>Edenhall</u>, the UK's biggest producer of concrete facing bricks and <u>Steel Stock-</u> holders, of Mossend, Lanarkshire, the largest steel profiler in the UK.

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# "1984 is a year of transition for your Company-transition from the historical structure of the Group to a new Dunlop."

Sir Maurice Hodgson, Chairman of Dunlop Holdings plc, speaking at the Group's Annual General Meeting on 29th May 1984

# The Year 1983

Whilst the first half year's trading was somewhat slow and patchy particularly in Europe, there was a steady improvement in the second half of the year as the general economic recovery got under way. With our businesses outside Europe continuing to perform satisfactorily we had a better year in trading terms than had seemed likely in September. As a result, a loss at the pre-tax level in 1982 was converted to a significant surplus for 1983 as a whole. However, after minorities and substantial tax payments, there was still an attributable loss before extraordinary items although this was very nearly halved compared with a year earlier.

Commentators often refer to the so-called powers of multinational companies to regulate their fiscal affairs to their own advantage at the expense of host countries. In this respect, shareholders may note the inescapable and very considerable tax burden that the Company has had to bear on its overseas activities, despite the Group's overall trading results. In 1982, we paid £31 million tax on a loss of £7 million; in 1983, we have paid £27 million tax on a profit of £17 million.

Although our results showed a very welcome improvement in 1983, your Board is well aware that there is still a lot of work to be done to bring the return on assets up to an acceptable level. In the circumstances of 1983, you will not be surprised that the Board was unable to recommend the payment of a final dividend. transition in another sense. The inevitable costs associated with this fundamental restructuring and rationalisation have significantly reduced ordinary shareholders' funds whilst the level of indebtedness has remained high. The present relationship of equity to debt is unacceptable and we are actively considering with our advisers and bankers ways to reduce the Group's borrowings to more appropriate levels for the future needs of the new Group. I can assure shareholders that any proposals will be put to them as soon as practicable.

In any case, the Board has an obligation, which it fully recognises, to take further measures to reduce the Group's indebtedness. These could well include the disposal of some operations which do not have a central role in our future strategy In the meantime, management is taking all possible steps to reduce expenditure generally to cut operating costs still further, and to improve the margins on existing products, both at home and overseas.

# The Shape of the New Group

The relative weight and balance of activities will inevitably change. Dunlop will remain an international manufacturing and trading organisation with a strong and continuing interest in the tyre business outside Europe, but with increasing emphasis on a range of specialised 'nontyre' products both in Europe and elsewhere. It will be a very substantial business with a turnover of some £1 billion, manufacturing in 13 countries and trading in or with over 100 countries.

Over half the turnover and operating profit of the new

aerospace and transportation generally, the extraction and construction industries.

Many of these diversified products were originally developed in the UK but a number are now manufactured overseas, particularly in South Africa, Malaysia, Zimbabwe, Nigeria and New Zealand. In addition, there are smaller and more specialised operations in Canada, Brazil, Thailand, Indonesia and Kenya.

In each of these key markets served by the Group there are a number of existing and new projects of particular significance for the future. These range from carbon brakes for aircraft, in which we are world leaders, and high pressure flexible pipe for oil exploration and recovery to automotive and medical products based on new composite materials and processes. Expertise in the formulation and fabrication of materials, both traditional and new, remains a fundamental strength of the Group.

But as well as the variety of products and geographical spread, the new Group will have two additional strengths – knowledge of international operations and markets, and the high reputation for quality which it enjoys throughout the world. The Dunlop name and symbol which unify the Group are commercial assets of great value.

With the ending of the cash drain from the European tyre activities, future strategy will be to continue to support our profitable type operations overseas whilst re-inforcing the development of existing, and new, higher technology products. At the same time, it is our intention to phase out certain low margin products where the present and likely future returns are inadequate. Over time, we would expect the relative proportion of tyre and automotive activities to decrease as our diversified products operations grow faster. Geographically the most rapid expansion of the Group's activities is likely to be in North America, the Far East and the Pacific Basin, but this will not preclude other regional initiatives where profitable opportunities occur. But the Company's centre, and most important single market, will remain the United Kingdom which will continue to provide most of the 'know-how,' experience and expertise for the development of the Group's business worldwide.

# **The Sumitomo Deal**

It had become absolutely clear by the end of 1982 that despite a series of measures to staunch the losses arising from our European tyre operations over the previous three years, more fundamental restructuring of the Group was imperative. The total disposal or closure of a large part of the existing European tyre operations became essential to the continued existence of the Company I have no doubt that the course of action which we chose and of which shareholders were informed last September was the right one. As you will have seen, the initial costs involved in terms of write-offs and provisions for redundancy are heavy But we believe that these provisions have been assessed on a prudent basis, that is to say the probable costs will be

adequately covered by the provisions made. There is no doubt these steps will be beneficial in the longer term through the elimination of losses in a cash hungry business.

On 1st July next, the tyre research and development activities

of the Group centred in Birmingham will be transferred to Sumitomo. From that date, Dunlop will receive technical assistance from Sumitomo for the major part of the tyre range. However, Dunlop will continue to provide technical assistance to Sumitomo on aircraft tyres and sports goods.

The next stage is on 1st January 1985, when Sumitomo will take over the tyre manufacturing operations in the United Kingdom and Germany, excluding the wholesale and retail tyre operations in both countries. The future of these two operations will be the subject of further discussions with Sumitomo.

In financial terms, we have already received £43 million for the sale of our 40% shareholding in Sumitomo Rubber Industries and for the sale of the rights to the Dunlop name in Japan, Korea and Taiwan. In July we receive £6 million for the tyre technical operations and at the beginning of 1985, a further £40 million for the assets of the tyre factories, plus such sums as may be agreed with SRI for the stocks and working capital in the businesses.

1984 is therefore a year of transition for your Company – transition from the historical structure of the Group to a new Dunlop. But 1984 will also be a year of Group will initially be derived from tyre manufacturing and marketing outside Europe. The balance of the Group's business will be accounted for by a variety of industrial, engineering and other products. The Group will continue to have a wide range of operations, and the geographical spread which has served us so well in the past by diversifying the risks can be expected to operate to our advantage in the future.

The tyre business outside Europe will be sustained as a major contributor to Group profits with the help of continuing and competitive tyre technology derived from Sumitomo. A twenty year technical aid agreement and the close links built up between the two companies over the last twenty years will ensure that Dunlop's technical requirements overseas will be fully safeguarded. But in addition to tyres, there will be an increasing range of specialised products serving such major and growing markets as

DETRI

 $\odot$ DUNLOP 20 × 10 THE REAL PROPERTY. Please send me more information about Dunlop Please tick choice Dunlop Annual Report 1983. Copy of the Chairman's Statement. NAME LOUIS H ADDRESS Post to: The Secretary, Dunlop Holdings plc, Dunlop House, Ryder Street, St James's, London SW1Y 6PX. 392x633 2. A CONTRACT OF A

# **Current Trading**

So far this year, profit before tax for the Group is materially ahead of that for 1983 with most of the UK operations recovering well from the effects of recession. Overseas, relative performance has been more variable but the latest figures confirm our earlier view that the general

level of activity is on an upward trend. Provided that there is no unexpected downturn in the world economy in the second half of the year,

trading results for 1984 as a whole should again show an improvement over those for last year.

Faced with the problems of world recession and a declining home customer base, the last three years have not been easy for any of those involved with the Company and certainly not for our employees. But I can assure shareholders that there has been no lack of willing effort by people at all levels to meet these challenges and to overcome the particular problems facing your Company. I should like to thank them on your behalf and to assure you that the corporate will to succeed and to restore the Company's profitability remains undiminished.

### **Board Retirement**

I should like to refer to an impending retirement from the Board. Mr. Geoffrey Wheater will retire in July after 37 years' service with the Company Mr. Wheater joined the Company in 1947 and held a number of senior appointments in Germany and the UK where he was latterly concerned with the tyre business worldwide. He was appointed to the Main Board of the Company in 1975 and has been a loyal and valuable colleague. I should like to thank him for his long service to the Company. We shall miss his knowledge and experience.

ومعرف والمخطئة بالمتعاد المتعاد والمحمد والمداد والمراجع

# **UK COMPANY NEWS**

# **Capital & Counties rises** by 39% and lifts final

by Capital and Counties, pro-by Capital and Counties, pro-which also has housebuilding in-terests. In the year to March 25 Revenue earoings per ordinary the result showed a 39 per ceni share were 9.35p (7.65p), the showed a 39 per ceni share were 9.35p (7.65p), the showed a 39 per ceni share were 9.35p (7.65p), the showed a 40 per ceni in pro-rise to £10.67m, against a re-stated £7.66m, with most of the 23.31n 19.93p), while net asset of more than a third in property improvement showing as a second half surplus of fT.53m. The final 3.3p dividend repre-sents a 0.3b increase over lear

SUBSTANTIAL increase in from this was about £1.8m. Administration expenses dull property sector. To cootain amounted to £2.27m, against the position, Capital has been £2.34m and interest charges were concentrating on its investment down from £3.37m to £2.44m. portfollo—a strategy reflected in value emerged at 251p (223p). The independent professional property revaluation which sur-valuation of the investment port-folio on an open market hasis 251p was generally higher than

Viking Resources Trust

An oil and gas investment trust.

Year to 31 March 1984-Net asset value per share +19%.

Extracts from the Chairman's Statement in the 1984 Annual Report:

"At this stage in 1984 it is possible to discern a fundamental

change in the outlook for the energy industry. The current

environment and strengthening economic activity, coupled with

still depressed energy related equity markets, provides a most

The num. sents a 0.3p increase year, and lifts the total true. 4.2p to 4.7p. Operating income also rose, from f12.61m to f15.07m, and a sector analysis shows: property investment f10.36m against f9.8m; property trading f391.000 against f1.6m: housebuildiog f3.72m against f1.41m. The operating income from investment f10.36m against f1.6m: housebuildiog f3.72m against f1.41m. The operating income from investment f10.36m against f1.6m: housebuildiog f3.72m against f1.41m. The operating income from investment f10.36m against f1.6m: housebuildiog f3.72m against f1.41m. The operating income from investment f10.36m against f1.6m: housebuildiog f3.72m against f1.41m. The operating income from investment f10.36m against fall resulting from the sale of J fall resulting from the sale of J a site whose usage was changed from residential to retail. So, a more accurate picture is gained inve real growth of z investment is provided to the sale of J a stripping out this exceptional invertice is provided to the sale of J a stripping out this exceptional invertice is provided to the sale of J a stripping out this exceptional invertice is provided to the sale of J a stripping out this exceptional invertice is provided to the sale of J a stripping out this exceptional invertice is provided to the sale of J a stripping out this exceptional invertice is provided to the sale of J a stripping out this exceptional invertice is provided to the sale of J a stripping out this exceptional 251p was generally higher than anticipated and still does not take account of the surplus on revaluation of the Wakefield shopping centre, which will now come through next year. No doubt this is due to Capital's emphasis in its portfolio on retail properties, which have proved to be exceptionally resilient to the recession. On this conservative basis, the 181p shares, up 2p, stand on a 28 per cent discount to asset backing cent discount to asset backing which, given the fact that the company's development pro-gramme is coming on stream, land sales due to approximately a more accurate picture is gained £2.6m profit from the sale of a by stripping out this exceptional site with the benefit of the item, leaving real growth of a change of use from residential mere 5 per cent, which is in to retail. The estimated addition line with both the company's looks as if there rould still he to operating income resulting warvings earlier in the year and a bead of steam in the pipeline.

Hunter joining

# the USM

Sapbir, Hunter distributes and markets fresh produce to major relailers ncluding Marks & Spencer and J. Sainsbury, is coming to the Unlisted Securities Market and offering for sale 11.5 per cent of its shares at 120p per share.

County Bank has underwritten the offer of 1.78m shares in the group which at the offer price ment has continued into the sell on a p/e of 18 and give the current year, they are recom-company a market capitalisation mendiog a maiotained dividend of f18.8m and a yield of 1.89 of 18.15p with a same-again final per cent.

The group has developed a successful business through its four main operating subsidiaries which together see the transfer of fresh produce, mainly fruit and vegetables, from harvest to the retailer's shelf. It includes a worldwide procurement and marketing organisation. appro-priate storage facilities and temperature controlled vehicles for distribution.

distribution. distribution. The Hunter distribution sub-sidiary is the biggest profit generator making f953,000 pre-tax in 1984 on turoover of f6.28m of which 50 per cent of sales went to Salosbury's. Group pre-tax profits In the year to Feb-tax profits In the year to Feb-were f1.2m f10.2m) or 13.2p (12.1pt per f1 share. There were, however, extra-ordinary debits totalling f26.73m ordinary debits totalling f26.73m went to Salosbury's. Group pre-tax profits In the year to Feb-which included a provision of S22m for restructuring the Thai Motor group and for the loss anticipateri on its sale. The group will raise f1.56m through the Issue of new sbares. The directors feel that the quotation will facilitate acquisi-tions which they expect to make those f15.52m (same). leaving a f30.95m (511.02m) loss. A breakdown of turoover and

tions which they expect to make in assisting the group's

expansion. Phillips & Drew are brokers to the issue.

### • comment

Anyone who goes shopping in one of the major chains of super-markets will have obticed the Increase in the quantity and variety of fresh produce on sale. Hunter Saphir has benefited from this growing multi-million pound market with tts well-developed programmed optwork developed procurement oetwork and close relations with major customers. It has worked with Marks & Spencer to bring a steady supply of the iceberg lettuce and various recipe dishes. It also helps to bring oew note lettuce and various recipe dishes. It also helps to bring oew pota-toes all year round, as well as kiwi fruit, mangoes and avocados. The company is big enough for a full listing, but enough sbareholders could nol he shares to qualify. The Saphir family owns 50 per cent of the enlarged issued share capital and intends to keep the company independent. With so few shares being offered for sale, they are ilkely to be snapped up and sbould go to an immediate remium

### Yearlings rise 1%

Year integes rise 2/0 The interest rate for this week's issue of local authority hunds is 101 per cent, up 1 a percentage point from last week, and compares with 10% per cent a year ago. The bonds are issued at par and are redeem-able on June 15 1985.

# Thai loss checks Inchcape growth

### AFTER a static first half, Incbcape, international merchant, beoefied from better operating

conditions in the later months of 1953 and fizished the December 31 year with profits ahead from 250.34m to 553.02m at the pro-tax level. Turpover increased by 565.6m to 51.77bn for the 12 months. Proof was adversely affected

by an 1Sm operating loss t51mt in the Thai Motor group, the agricultural and motor business in Thailand, which is being 30ld. The directors say that because the group's basic tradiog position was more encouraging at the eod of 1983 and as the improve-

of 11p. Greater emphasis is being placed in future, they state, on services of a more specialised nature where the group's international experience and strong managemeot network "can find opportunities for profitable growth." The directors believe that the current improvement in result can be maintained for the remainder of 1984. After a tax charge of £37.04m

(133.65m), and minorities and prefereoce dividends, earnings were fill.2m (fl0.2m) or 13.2p

A breakdown of turbover and pre-tax profits shows: general merchanting fr38.49m (f18.25m); motor f168.13m (£18.35m); motor £763.13m (£18.25m); motor £763.13m (£716.72m) and £6.2m (£9.69m); insurance £69.34m (£63.92m) and £5.7m (£8.76m); marine £29.85m (£39.12m) and £7.65m

The following comeanies have net-hed dates of board meanings to the Stock Exchange. Such meanings are usually held for the ourposes of con-sidering dividends. Difficult indications are not available as to whether the dividends are interime or finule and the sub-divisions shown below are based mainly on last year's timetablu. TODAY Interima: Leeds, MEPC. Tato and Lyle. Finals: Chaoman Industries, Goalite. Ounhill, Harrisons and Grestield, M & G Sacond Qual Trust, Smith Brothers,

Wetlern Brathers. FUTURE DATES Interime: Huwan

tion £15.04m (£55.83m) and the Hong Kong activities and a £2.7m (£2.21m); tea £25.94m better performance from Japan, (£15.8m) and £8.33m (£2.4m); apart from wines and spirits. m an u f a c t u r i n g £61.84m The group in South East Asia [£47.53m] and £962,000 performed in line with 1982 (£2.21m); other £82.33m except for the unsatisfactory re-(£50.12m) and £5.37m (£6.6m); suits of the motor husinesses. investment income £1.84m Gray Mackenzie's port consul-tf 1.28m); contral charges and tance rominants in Saudi Arabia (£1.28m); central charges and interest rosts £17.32m (£17.85m). The directors explain that the group's general merchanting business benefited from the

business benefited from the improving economic conditions. The automotive distribution activities were seriously affected by the losses in Thalland, which were due to lapses in manage-ment control during a period of difficult trading conditions. There were also losses arising in the commerciat and heavy ciate Me Trioidad.

the commerciat and heavy businesses in Malaysia where the market was depressed. Io the UK and Europe the company's motor businesses did well: Mann Egerton made an excellent return to profit, direc-

tors stale. A loss was made in Australia following the collapse of an important insurance company. In both India and Africa the

tea producing interests of the group showed excellent results reflecting the strong world de-mand for quality teas. The Far East continued to be the most important rontributor

129.86m (139.12m) and \$7.66m to group profits in 1983. with (16.79m); timber and construc- improved results from most of

### **BOARD MEETINGS**

ALL I ENUSO Notingham Brick June 7 Piperans (GBI June 12 Smart JJ.] [Contractors) June 7 Finals: Burnott and Kattamshire June 7 Cartices Capel and Leonard June 5 Centreway Industries May 31 Electing and Gen Inv June 28 Emergy Services and Elec. May 31 Harlewood Foods June 5 Hill Samuel June 1 MEPC. Tate and Hill Samuel June 5 Howard ans Wyndham June 1 Howard ans Wyndham June 1 Inmediule Business Systems June 1 Id Gestield, M & Manor National May 31 L, Smith Brothers, New Theogenorien Tat (1983) June 5 Racal Electronics June 26 Racal Electronics June 26 Redland TR N. American Inv. Tst. June 6 June 20 Totor Kemsley and Millbourn June 4

He stated that developing activities were insurance brok-ing, marine activities, avialmn, liquor distribution, and office automation and technolugy.

Asked about takeover rumour Sir David said Incheape had nn evidence of any particular buy-ing of its shares and be made it clear the board would resist any bid move.

duce the values at which pro-

perties are carried in the accounts by \$4300 which has been charged in revaluation reserve.

168m drop in shareholders' funds at the year-end.

later that emphasis for expan-ston within the group's identified

growth areas was now likely to

be organic rather than by acqui-silion, while it digesis the recent £35m takeover deal with Trans-continental.

This acount for the hulk of a

Sir David Orr, chairman, said

### comment

Gray Mackenzie's porl consul-tancy rontracts in Saudi Arabia and clsewhere in the Niddle East The final profit figure for 1983 Is more or less what the market expected from inchcape, but the of their trading and marine activities were mixed, directors expected from Inchcape, but the performance of some of the tudi-vidual businesses and the heavy tax charge and extraordinary items were unsettling maugh in sen dthe share price down 12p to 342p. The new management bove undertaken a major rationalisation programme which is largely completed and the group will benefit the year from considerable loss climination. say. Results from the Americas were lower than in 1983, mainly due to the sale of the group's 28 per cent holding in its asso-McEnearny Alstons 11 In Australia as well as losses in the insurance broking business there were reduced profils from marine salvage operations and from wines and spirits distribugroup will benefit this year from considerable loss climination. Trading bas improved in some areas, particularly Hong Kong and the Far East, with signs that these levels will be at least main-tained to the current year. Inch-cape is still really only turning the corner. The uncovered main-tained dividend can be sym as tion. Since the year end the acquisi-tion of the trade services divi-sion of the Transcontinental Group was rompleted. This divitained dividend can be seen as a sign of optimism, but the mar-ket will need to see more sub-stantial proof of the group's growth potential before pushing

sion has been renamed specialist Services International. The directors poiot out that it is group policy to value properties every three years and the majority of the properties were professionally valued at the end the share price up further. Fre-tax profits of form seem atlan-able for 1984 which, on a posof 1981. However, in view of the significant decrease in pro-perty values generally in Hong Koog it has been decided to re-

**Maurice James** expands to £1m

Including the Roche Service Group for both years, profits fur 1983 of the Maurice James Industries group have advanced from £672,000 to £1m. Racha was acquired last August. Mr Martyn Meade, the char-

Mr Martyn Meade, the chair-man, says there was growth in all major divisions following reorganisation and digestinn of acquisitions over the period. As regards the current year, he says early trading is in line with says early trading is in line with

year was funded in part by equity thereby mainlaining a molekly production increased in approximalely 5,300 barrels of oil approximalely 5,300 barrels of oil and 47m cubic feet of gas at prices averaging around \$30 per harrel and \$3.25 per mit of gas at this stage of the company's growth the board considers that it is prudent to retain earnings for reinvestment, although paysment of dividends will he ronsidered as soon as production revenue and profits reach an appropriate level. The active programme of commenting on oil and gas combination of significant approximation appropriate level.

Southwest Resources to £1.65m COMPARED WITH fim for the has been transformed in 1983-84

reflect the continuing growth of oil and gas production in the U.S

There was no tax for the period (\$44.000) after which earoings per 40p share are shown as 6p, compared with 3.52p previously,

The directors say the current

excellent opportunities for further drilling. States Petroleum Inc (SPI) now has interests in more than 60 proven oil and gas properties, mainly in Texas and Louisiana, by the substantial growth of proven oil and gas reserves in the U.S., independently valued at the year end in excess of \$40m, representing 90p per share

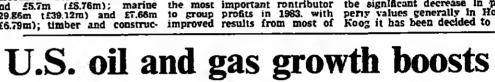
in terms of asset backing from proven reserves. hut with interests also extendiog to Arkansas, Oklahoma, Colorado and Michigan. Capital investment over the year was funded in part by interoal resources and in part by equity thereby mainlaining a modest level of gearing and developing a strong cash flow from operations. However, at this stage of the company's growth the board considers that it is prident to retain earnings During last year average net moothly production increased in approximately 5,300 barrels of oil

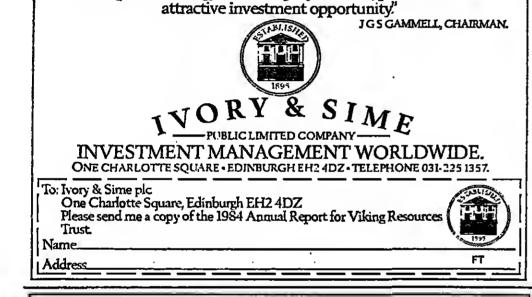
frowth the board considers that it is prudent to retain earnings for reinvestment, although pay-ment of dividends will be ron-sidered as soon as production revenue and profits reach an appropriate level.

operations in the U.S., directors say a combination of significant

able for 1984 which, on a pos-sible 50 per cent lax charge, puts the shares on a PE of around 9.

# and pays same





market expectations within

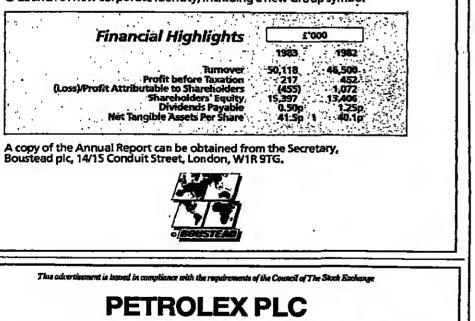
Saphir

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Boustead plc is an international trading group with activities including engineering, manufacturing, marketing and distribution, commodity broking and a range of management and specialist services. The Group's centres of operation are in the United Kingdom, Singapore and Australia, through which it has interests in other areas, including Europe, Hong Kong and the USA.

### Extracts from the Chairman's Statement

- International operations had mixed fortunes
- Best features were the performance of our trading and marketing operations
- Disappointing side was our Australian subsidiary and the engineering activities in Singapore
- Increase in our net tangible assets per share
- Successful acquisitions in both the UK and Singapore
- Launch of new corporate identity, including a new Group symbol



BOUSTEAD

(Incorporated in England under the Companies Acts 1948 to 1976 - Registered Number 1470619)

The Petrolex group is involved principally in the exploration for and production of oil and gas. It has a spread of UK exploration interests and a 0.25 per cent. working interest in the Forties Field.

Authorised	Share Capital	Issued and fully paid
£ 1,041,300	Ordinary shares of 5p each	£ 

In connection with the placing of 2,230,000 Ordinary shares of 5p each at 68p per share by Morgan Grenfell & Co. Limited, application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Petrolex PLC in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market it is emphasized that we employed that we apply and the share the properties of the share the share being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of the Prospectus may be obtained during usual business hours (Saturdays and public holidays excepted) up to and including 13th June, 1984, from:-

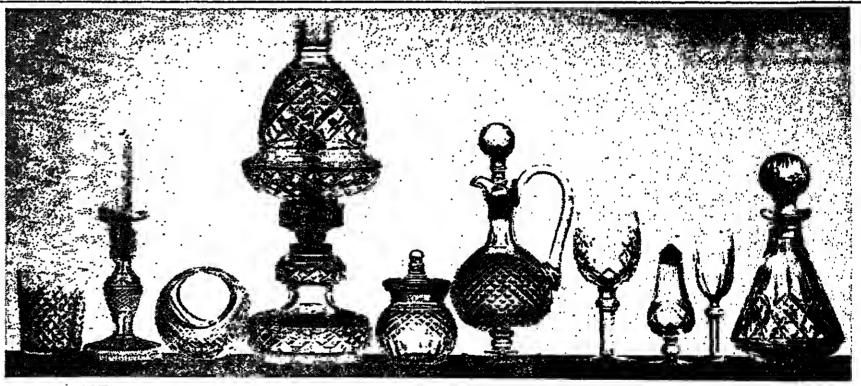
Morgan Grenfell & Co. Limited New Issue Department 21 Austin Friars London EC2N 2HB

Heron House 319/325 High Holborn London WCIV 7PB

**Hoare Govett Limited** 

E B Savory Milln & Co 3 London Wall Buildings London EC2M 5PU

year of progress" as existing discoveries and selected acquisi-veotures mature and as new tions in the latter part of the appraised at the year end as the future, they are holding the popportunities emerge. Year has contributed to a fast 747,000 harrels of oil and 10.1ho dividend at 1.25n net per share, The asset hase of the company growing production base with cubic feet of gas. published in tomorrow's edition.



# SS ( <del>-</del>RC

### **PROFITS UP 20%**

Buoyant sales will enhance prosperity of the Company during 1984 - Chairman, Dr. Patrick W. McGrath

Whilst the recession still continues in Ireland there is evidence of an emergence from these economic doldrums in our major markets ahroad. This trading buoyancy has been helped considerably by the strengthening of the U.S. dollar and by the considerable relaxation of interest rates during the period.

The Waterford Crystal and Aynsley China Division performed extremely well in 1983, contributing over 80% to the total profit picture. The results of our marketing policies in this division, mainly in the U.S., Canada and the U.K. will continue to realise buoyant sales and ensure the enhanced prosperity and viability of the company during 1984.

Waterford Crystal. Management reviewed the U.S. market and took steps necessary to maintain the quality and service for which we have become renowned. As a result of this and the reorganisation of our selling operation, we realised immediate benefits and

confidently expect very positive long-term results. The review of our main overseas distribution companies has been highly successful and indicates that the worst of the recent world recession is passing and that demand is again challenging supply.

Aynsley China. Aynsley China continues to be a very strong performer. Demand was such that Aynsley has re-opened a factory unit which had been closed by a competitor. This enabled the company to report a year of record production, sales and profits.

Switzer Group. The Switzer Group of department stores traded in a very difficult home environment which recession has plagued for so long. But it performed satisfactorily in these circumstances, yielding a net profit for the year in excess of IR£1 million.

The Smith Group. The Smith Group, which comprises car distribution and service garages throughout Ireland, suffered again from a serious decline in the overall car market. Although Renault preserved its share of the market, margins were eroded and volume sales were reduced.

Financial Highlights	1983	1982
Turnover	IR£ 212,337,000	IR£ 208,755,000
Profit before taxation	10,166,000	8,493,000
Earnings per share	4.47p	3.76p
Ordinary dividend per share (net)	1.6621p	- 1.511p
Total Shareholders' funds	91,273,000	85,386,000

Copies of the Report and Accounts can be obtained from The Secretary, Waterford Glass Group plc, Kilbarry, Waterford, Ireland.

# **BIDS AND DEALS**

# **MINING NEWS**

# **Ruling soon** in Fraser board row

e grov

A RULING by the Department of Trade and Industry on Lonrho's moves to secure the election of 12 directors to the House of Fraser board is imminent. An announcement is expected in the next few days.

Mr Norman Tebbit, the Secretary of Stete, bas studted possible courses of action ontlined by the Office of Fair Trading, which bas studied the posicon.

Sir Gordon Borrie, Director General of the OFT, is believed to have said thet the moves by Lonrbo to secure the election of six of its own directors to the Fraser board and six nominated outsiders might he viewed as operating against the spirit of the conclusions of the 1981 Monopolites and Mergers Commission report and subsequent undertakings hy Lonrho.

undertakings by Lonrho. The Secretary of Stale hos been, considering whether an order should he implemeoied which would block Lourbo'a latest efforts for hoardroom influence; refer the appointment of the directors to the Monopo-lies and Mergers Commission or the whole qoestion of Loorho's relationship with Fraser; or gain assurances from Lonrho thai they will not seek further con-trol in the affairs of House of Fraser. Fraser.

Bahamas-based businessman Mr Jack Hayward, who owns 2m Fraser shares, revealed yester-day that be had attempted to break the deadlock between House of Fraser's hoard and Mr Roland "Tiny" Rowland, Loorho's chief executive.

### ENSTAR Corporation

S. O. Tarle

cipas,

JAN DANG

Noilce is hereby given to the holders of the 8%% Convertible Subordinated Guaranteed Debentures due 1995 ol Alaska Interslate Interna-tional Finance B.V. thai the holders of record of the Common Stock of ENSTAR Corporation (Iormerly Ataska Interstate Company) on the close of business on June 8, 1984, will be enlitted to receive one share of Common Stock of Alaska Natural Gas Company for each live shares of Common Slock of ENSTAR Corporation owned iherehy. Alaska Natural Gas Company is a subsidiary of ENSTAR Corporation to be formed by the combination of Alaska Pipeline Company, a subsidiary of ENSTAR Corporation, and ENSTAR Natural Gas Company, a divi-sion of ENSTAR Corporation. **ENSTAR Corporation** 

May 25, 1984

# Hawley and BCA spell

Coteman recog expension could USM quolation.

### BY ALEXANDER NICOLL

The announcement hed been foreshadowed hy previous state-ments from the chairmen of the two companies, Mr Michael Ash-crofi of Hawley and Mr David Wickins of BCA. Hawley, a accurity, contract cleaning aod home improvement group, and BCA, motor auctimus concern, had run into criticism hecause their frequent purchases of stakes in companies not related to their maio husinesses had diverted attention from the had diverted attention from the

main husinessea. Midepsa, the Canadian shell company in which Hawley took a 72.5 per ceni holdiog last year, will acquire both UK and U.S. investments from Hawley, BCA, and Attwoods, a sand and gravel extraction company

Calloway & Pearson.

Mr Bill Matthews, Erco's managing director, said yester-day that the group had received an approach from the senior partner, Mr David Starling, of

partner, Mr David Starling, of Gslloway & Pearson, while await-ing approval from the Stock Exchange ahout its own plao to form a atockbroking firm. No price has been disclosed in the deal, which is atill subject to approval from the Stock Wrohonge coursed

Exchange council. Under the terms of the deal

the business of Galloway & Pearson, with a staff of 57 In-cluding 12 pariners, will be incorporated and carried oo uoder the oame of WICO Galloway & Pearson with effect from July 1, 1984.

from July 1, 1964. Exco loiernational will acquire 29.9 per cent of the shares of WICO Galloway & Pearsoo and

Midepsa will be developed as an loiernational investment com- Allman International shares pany involved mainly in Brilish from BCA and Attwoods, or

Exco takes 29.9% stake

in Galloway & Pearson

Exco International, money climax Exco's long search for a proking and financial services route into the British securities

and overseas business.

BY JOHN MOORE, CITY CORRESPONDENT

BY ALEXANDER FILCULE Hawley Group and British Car Anelions have announced plans to form a Canadian subsidiary of Hawley into an iovestmeot company which will btd for Coleman Milne, which cooverts minority shareholdings in a num-ber of other companies. The announcement hed leen foreshadowed hy previous state-ments from the chairmen of the two companies, Mr Michaei Ash crofi of Hawley and Mr David Wickins of BCA. Hawley and home improvement

 Midespa will buy from Hawley 525,300 shares or 26.94 per cent.
 Midespa will buy from Hawley 525,300 shares or 26.94 per cent of the Miss World Group, tn exchange for converthle Midespa shares at a rate based on Miss World's closiog price last Friday. Yesterday, Miss World's closiog price last Friday. Yesterday, Miss World shares rose 1p io 171p.
 Midespa will huy 713,331 shares or 19.45 per cent of Pioeapple Dance Studios from Hawley and BCA, also for convertible shares. Pineapple waa unchanged yesterday at 880.
 Midespe will buy 307,500 or 7.56 per cent of 1. D. and S. Rivlin in exchaoge for convertible shares. The bid for Coleman, to be made hy Aynsley Trust, a Haw-tey group licensed dealer in securities, is eight Coleman shares for five Midepsa shares, either convertible or common. There is a cash alternative of 60p for each Coleman share. Coleman Milae shares rose 5p company at 19.6m, The convert-iole offer was estimated to be worth 67.4p and the common share offer 63.9p.

### Nationwide

Leisure

The directors of Nationwide Leisure have authorised the allotment to the vendors of Nellson Leisure Group of 4,500,000 ordinary shares of 5p each credited as fully paid, rank-ing pari passu, with the existing issued shares of the company in settlement of a further conproup, yesterday revealed that it market. Exco has held talks had abandoned plans to form ita with James Capel, stockbroker, own stockhroking compaoy and and Wood Mackenzie, both of instead had decided to takz a which are among ihe largest 29.9 per cent stake in the 121-firms in the market. year-old atockbroking firm Galloway & Pearson is one of the stockmarket's smaller firms settlement of a further con-sideration of £900,000 payable io them under the terms of the agreement for the acquisition of Neilson.

Galloway & Pearson is one of the stockmarkel's smaller firms An application has been made to the Council of the Stock Exchange for permission for the shares to be dealt in on the USM. although it has a research effort on the glits markei, the insurance sector, retailers and South African industrial stocks. Mr Starling said sesterday that 80 per cent of the firm's business was represented by institutional

### SHARE STAKES

Freemans—Mr R. S. Chapman has reduced his non-beneficial interests in the ordinary shares hy 124,706. Bisichi Tim—Jantar has pur-chased 50,000 Bisichi ordinary shares aod now owns 1,429,500 (22.64 nor cont) and overseas husiness. Exco already has a securitles husiness based in Hong Kong following its purchase of W. I. Carr Sons and Company (Over-seas), ooce the Far Eastern interests of Carr Schag. Both sides stressed that there would be a "great deal of synergy" between the two groups and Mr Starling said that "one of the attractions of the deal was that there would be

shares aod now owns 1,429,500 (22.64 per ceot). Russell Brothers (Paddington) ---W. Johnstoo, managing direc-tor, has purchased 30,000 ordinary shares at 65p. Regenicrest---A. J. Prestoo. has purchased 800,000 shares and joined the board. Be Vere Hotela and

deal was that there would be no redundancies." Exco said yesterday that there were no plans io huy another securities firms to complement be Vere Hotela and Restaurants-L. Jacksoo has sold 10.000 ordinary shares. WICO Galloway & Pearsoo and take options to acquire the remaining 70.1 per cent as and when the council of the Stock Exchange relaxes its rules co outside ownership. The approach to Exco by Galloway & Pearson was made two months ago and brings to a Baillie Gifford Technology-A. G. Millar, a director, has acquired 10,000 ordinary shares

Warner Estate Holdings-The

company has purchased a total of 50,900 ordinary shares (35,000 at 490p and 15,000 ai 485p). Fulcrum Investment Trust-G. McNair Scott has purchased 100,000 capital shares al 31p and oow holds 1.000,000 shares. Common Brothers—J. W. Com-mon, a director, has transferred from his benefictal interest 55,000

out investment programme potash mine venture Canamax, the Canadian sub-sldiary of the U.S. mioing group Amax, and the provincial govern-ment of Manitoha have com-missioned a feasibility study for a CS500m polaah mine 340 km wasi of Winning reports The present potash appears potash appears to be of little concern io Canamax. Besides the bigh quality of the Manitoba product, the company says that its parent group's marketing re-sources may he used to help sell production, and that the Mani-toba Government has approached potential huvers including wesi of Winnipeg, reports Bernard Simon from Teronto. including potential China. huyers,

Bernard Simon from Teronico. Canamax owns reserves esti-mated at 440m tonnes in the areas of the proposed mine. The Menitoba deposit is be-lieved to he richer than those found in neighbouring Saskatche-wan, and located at a depth of around 1,800 feet is also con-siderahly shaltower. No potash is produced in Manitoha at present. Analysis of the deposite is The company is looking for partners in the project, preferably potential customers. Although financing arrangements have not been finalised, the Manitoba Government may cum-tribute to the cost of the mine in exchaoge for an equity stake.

Analysis of the deposits is scheduled for completion within the next month or so, but the Another U.S. group, Inter-national Minerals and Chemical full feasibility study will con-tinue for about a year. It will include an examination of poten-tial markets for additional potash supplies. The mine would Corp. ahelved plans for a potash mine in Manitoba two years ago following the weakening in demand for the mineral, which is used mainty in the manufac ture of fertiliser. supplies. The mine employ about 500 people.

# SA gold dividends

The June, or more precisely nearly-June, dividend season of payments from the South African gold mines has kicked from its holding in Harlebeest, has declared a final dividend of 72 cents, bringing the year's lotal up to 122 cents, ageinsi the off with an encouraging and better-than-expected final divt-dend of 425 cents (240p) from 128 cents paid last year.

The group's antimony/gold producer Consolldated Murchi-son will consider the dividend payment at a board meetion to the Anglovaal group's Harte-beest. This makes a total of 725 cents for the year and compares with the 460 cents final paid last be held during the latter balf of June.

Eastern Transvaal Consoli-Village Main Reef Gold dated is paying a final dividend of 70 cents, well above recent Mining declared a final dividend of 5 cents, while Prieska Copper merket eatimates. The total for the year, 90 cents, compares with 25 cents paid last year. Zandpan, which derivea its dend of 15 cents, a year's iotal income from dividends accruing of 25 cents.

### MINING NEWS IN BRIEF

The directors of Transvaal Consolidated Land and Explora-tion (TCL), and Witbank Col-llery have reached agreement in principle in regard to the development and operation of two collieries hy way of a joint colliery are being established for ihe purpose of supplying coal to two new power stolions A wholly-owned subsidiary of TCL will have a 30 per cent stake in the R17am project while wo collieries hy way of a joint the remaining 70 per ceni will be taken up by a wholly-owned aubsidiary of Withank.

### **BASE LENDING RATES**

A.B.N. Bank ..... Allied Irish Bank ..... Amro Bank ..... Hill B Heory Anshacher ..... Associates Cap. Corp. Banco de Bilbao ..... Bank Hapoalim BM ... Неогу Anshacher BCCI Bank of Ireland ..... Bank of Cyprus ...... 94 Bank of Lodia ....... 94 Bank of Scoiland ....... 94 Banque Belge Ltd .... 94 Barclays' Bank ....... 94 Beceficial Trust Lid ... 10 Becemar Holdings Ltd .... 919191099999 Bremar Holdings Ltd. Brit, Bank of Mid, East Brown Sbipley ..... CL Bank Nederland ... Canada Permn'i Trust Casile Court Trust Ltd, Cayzer Ltd. Cedar Holdings ..... 

99999

91%

Charterhouse Japhei - Choulartona

The Cyprus Popular Bk Dunbar & Co. Ltd. ... Duncan Lawrie .....



Dividends have been declared payable in holders of ordinary shares registered in like books of the undermentioned companies at the close of husiness on 22 June 1984. The divi-dends are declared in the currency of the Republic of Snuth Afreca. Payments from Loodoo wilt be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 9 July 1984, or such other date as set out in the coordinons subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the Companies. Warrants in peyment of the dividends will be posted on or ahout 27 July 1984. The transfer books and registers of members of the companies will be closed from 23 June to 29 June 1984, both days inclusive. All companies menuoned are incorporeied in the Republic of South Africa.

	Givigend	6 et lar ed	Total for	
Diame of Company	Nember	cents per share	cents	Notes
Interim dividend—year anding 51 December 1984 Consol.Bated Murch.son Limited Final dividence—year ending 30 June 1984				1
Eastern Trinsvial Consolidated Mines Limited Hintebeestiontein Gold Mining	58	70	90	
Company Limited	57	425	725	
Tendete Coll Mising Community				
Zandpan Gold Mining Company Limited 1. The declaration of a divide held outing the latter half of 2. The estimated profit for ti Amount absorbed by divide	i june 1880 he year is	815 975 000	(1953 — R	16 525 0
Limited 1. The Seclaration of a divide- hetc during the lattor hait of 2. The estimated profit for the Amount absorbed by Singer By order of the boards ANGLOVAAL LIMITED	nd will be i June 1000 he year is hds is R15	R15 975 000	a Board Mo (1953 — R (1983 — R Register Anglova	ed Official
Limited 1. The Seclaration of a divide held ouring thn latter bait of 2. The estimated profit for the Amount absorbed by Single By order of the boards ANGLOVAAL LIMITED Secretaries	nd will be i June 1000 he year is hds is R15	R15 975 000	a Board Mo (1953 — R (1983 — R Register Anglova 56 Ma	ed Official Hou
Limited 1. The Seclaration of a divide- hetc during the lattor hait of 2. The estimated profit for the Amount absorbed by Singer By order of the boards ANGLOVAAL LIMITED	nd will be i June 1000 he year is hds is R15	R15 975 000	a Board Mo (1953 — R (1983 — R Register Anglova	ed Official Hours



### **RESULTS OF RIGHTS OFFER**

It is announced that shareholders and/or their renouncers had applied for 1,098,141 8.5% variable compulsorily con-vertible cumulative prefereocc shares and 13,746,090 12.5% vertifie community preference shares and 13,750,050 febru unsecured subirdinated compulsorily convertible deben-tures (collectively referred 10 as "the instruments") at 2,700 cents each when the rights offer of 15,200,000 instru-ments closed at 14h30 on 18 May 1984. Applications represeol 97,7% of shareholders' entitlement. The remain-ing 355,769 instruments (2.3%) will be taken up by the underwriter underwriter. Certificates will be posted by 6 Juoe 1994.

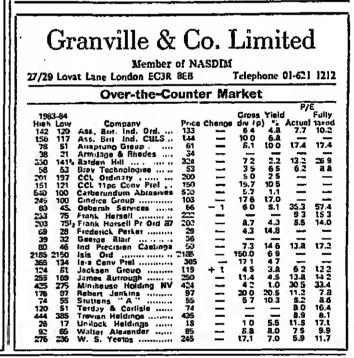


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**CENTRAL MERCHANT BANK LIMITED** (Registered Merchant Bank) Johannesburg, 29 May 1964



a) \* Actual 13\*0d 4.a 7.7 10.2 6.a 10 0 17.4 17.4

26 9 a a

57.4 15 3 14.0

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### NOTICE OF REDEMPTION To Holders of U.S. \$100,000,000 GMAC Overseas Finance Corporation, N.V. 14%% Notes Due July 1, 1987

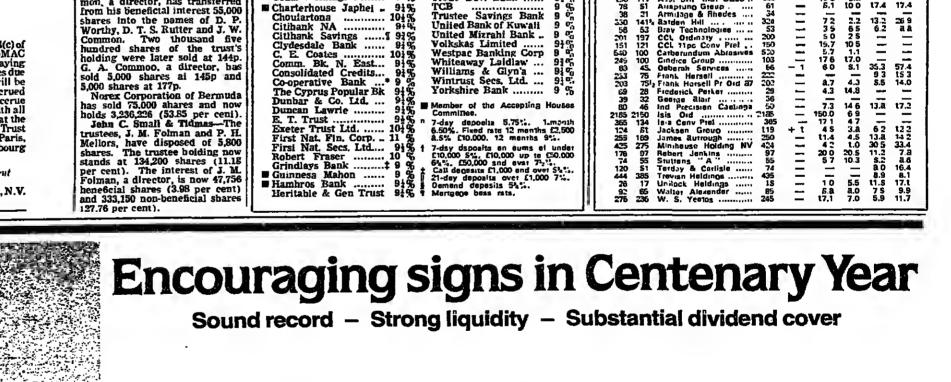
14% Notes Due July 1, 1987 Notice is here by given that pursuant to paragraphs 8 and 9 of the Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of July 1, 1981. between GMAC Overseas Finance Corporation, N. V. (the Company) and Chemical Bank, Fiscal and Paying Agent, the Company here by gives notice of its election to redeem all of its 14% Notes due Joly 1, 1987. The date fixed for redemption shall be July 1, 1984 and the Notes will be redeemed at the price of 100% of the principal amount thereof together with accrued interest to the date fixed for redemption. After July 1, 1984 the Notes will cease to accrue interest. The Notes will be redeemed upon presentation and aurrender together with all appurtenant coupons, if any maturing on and after the date fixed for redemption at the principal offices of the Fiscal Agent, Chemical Bank, 55 Water Streel, Corporate Trust Department in New York City or at the principal offices of Chemical Bank, London, Paris, Frankfurt Am Main. Zurich and the principal offices of Bangue Generale du Luxembourg S.A. in Luxembourg and Bangue Bruxelles Lambert S.A. in Brussela, Belgium.

Chemical Bank, Fiscal ond Paying Agent on behalf of GMAC Overseas Finance Corporation, N.V.

Dated: May 30, 1984

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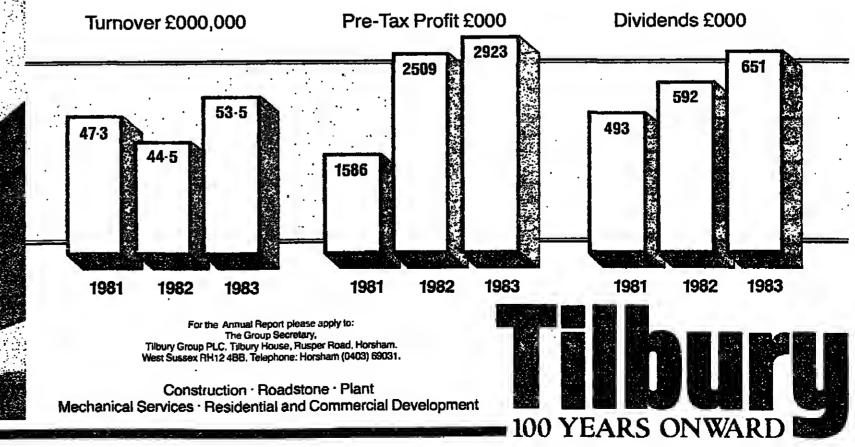


Volkskas Limited ..... Volkskas Limited ..... Westpac Banking Corp Whiteaway Laidlaw ... Williams & Glyn'a ... Wintrust Secs. Ltd. ... Yorkshire Bank ......

ber of the Accepting Houses milles.

7-day deposite 5.75%. 1.month 6.50%. Fixed rate 12 menths £2,500 8.5% £10.000. 12 menths 9%.

a. 5% L10.000, 12 ments 5%. 7-dsy dspoalts en eums el under L10.000 5%, £10.000 up te 550.000 6%%, £50.000 snd evat 7%%. Call degests £1.000 end over 5%%. 21-dey depoalts over £1.000 7%. Oemend deposits 5%%.





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NEW YORK STUCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

# **SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES**

Wednesday May 30 1984

EUROPE

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# **Optimism** proves. short-lived

THE BOND market resumed its retreat on Wall Street yesterday as investors. continued to back away from a host of worrying factors, ranging from concern over the U.S. banks to the tensions in the Griff anticat Term Briend in Market the Gulf, writes Terry Byland in New York.

The key long bond, the 13.25 per cent due 2014, fell to a new low and there was renewed selling in the Treasury bond futures market.

The picture was much the same in the stock market, where prices edged for-ward hopefully in the first half hour. But with no buyers coming forward, prices soon weakened in a thin market.

By mid-session, the Dow Jones Indus-trial average had dipped through the 1,100 mark and market analysts believe that the next support range may be as low as 1,080, a level not seen since the end of 1982.

The Dow Jones industrial average closed down 5.86 at 1,101.24.

Bank stocks opened firmly after the pledge of support for the industry from Mr Preston Martin, vice-chairman of the Federal Reserve Board. But stock prices fell to 18-month lows at midsession as the bond market turned down. Turnover

FT-Actuaries All-Share Index

End Month Figures

600

400

300

-1979-

- 1960

STOCK MARKET INDICES

1961

in the stock market gathered pace during the session. Last week's sudden cloud of concern

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KEY MARKET MONITORS

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1983

1982

44

1964

over the major U.S. banks was reflected in renewed uncertainties regarding the options open for Fed credit policies.

The disclosure that the Fed approved a tightening of policy at its meeting on March 26 indicated its underlying concern over inflation prospects. But the The closing Wall Street report and up-dated U.S. market monitors were un-available because of continuing indus-trial action at the Financial Times' printers in Frankfurt

bond market now fears that the banking problems will prevent the Fed from further tightening, thus increasing the danger of renewed inflation. Retail investors kept away from the

credit markets, leaving traders to find a trading range. Early in the session, there were attempts to trade the long bond at around 96% but the price sud-denly dipped to 95<sup>3</sup>%<sub>2</sub> as the market sought a floor level.

Bank stocks were featured hy Inter-First, the Dallas-hased bank, which dipped \$% to a new low of \$12. It topped the active stocks list with nearly Im shares traded. Continental Illinois, also active again, regained \$% to \$ 7 %. Manufacturers Hanover Trust also improved, adding \$% to \$28%.

The activity in Disney stock continued, with the shares dipping \$3 to \$64% after Mr Saul Steinberg disclosed that he would seek a proxy battle for control of the company in which he already holds a stake. Earlier, Marriott, the botel group, rejected suggestions that it might join Mr Steinberg in hidding for Disney.

FT-Industrial On

1984

CURRENCIES

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May .....

Other features included Public Service of Indiana, the electric utility com-pany struggling to avoid financial diffi-culties by seeking a rate increase to meet the costs of its Marble Hill nuclear project.

Treasury bill rates moved higher. ahead of this week's increase in supply. Vesterday, the Treasury held its normal weekly auction of hills, postponed hy the Memorial Day holiday and today offers S6bn in 22-day bills. The credit market will be alert to signs at these auctions of a continuation of the recent "flight to quality."

The bond market remained sluggish after its midsession fall. Losses at the longer end of the market ranged to three quarters of a point. Dealers described the market as "looking very sick."

LONDON

# **Trade data** reverse early gains

CONDITIONS in London financial markets were extremely quiet and subdued as dealings resumed yesterday after the

long weekend break. Underlying sentiment was helped by Federal Reserve statements that it was willing to do whatever was needed to maintain the stahility of the U.S. hanking system. Leading equities rarely strayed from

previous closing. The FT Industrial ordi-nary sbare index recorded a rise of 3.9 at the first calculation, but closed with a loss of 1.7 at 826.2, the late tone being adversely affected by the poor April trade figures and the lacklustre early performance on Wall Street.

Trading statements from Allied-Lyons, 4p up at 182p, and Courtaulds, 5p off at 132p, failed to cause much excitement.

Gilts continued on a much calmer note with most activity confined to switching, but after fluctuating within relatively narrow limits quotations at the long end settled about % higher, while the sborts

finished with gains ranging to %. Chief price changes, Page 30; De-tails, Page 31, Share Information Ser-vice, Pages 32–33.

### HONG KONG

A PERIOD of consolidation appeared to develop in Hong Kong yesterday as in-vestors, expecting little from the last round of Sino-British talks on the colony's future, indulged in a little profittaking thus leaving most shares steady but below the day's high. The Hang Seng index closed 3.72 down at 923.03. Hongkong Land gained 3 cents to HK\$3 while Hongkong Bank advanced 5 cents to HK\$6.30. Swire Pacific rose 15 cents to HK\$6.30 and China Light was one of the losers of the session with 8 10 cent drop to HK\$11.30.

# Fed pledge restores stability

REASSURANCE from the U.S. Federal Reserve Board that it was prepared to take whatever steps necessary to maintain the stability of the U.S. banking system provided some welcome relief for investors in many European centres yes-

terday. While the statement from Mr Preston Martin, the Fed vice-chairman, did not provoke any rush to huy, it did establisb steady hourse trading conditions, halt-ing the gradual slide seen in many of the

centres last week. The mood in Frankfurt was, bowever, again dominated by the metal workers dispute with many market operators bolding back as employers and the IG Metall union resumed talks over a sborter working week.

In the motor sector, bearing the hrunt of the dispute, BMW added 90 pfg to DM 383 as it announced that it bad made a strong start to the year, though the dispute was now costing lost sales revenue of between DM 50m and DM 60m a day.

Daimler-Benz was also higher, adding 50 pfg to DM 568.50 and tyre-maker Con-ti-Gummi firmed 40 pfg to DM 125.40. However, Volkswagen slipped 20 pfg to DM 189.50 as 95,000 of its employees from six plants began a week long lay-

Karstadt, the largest West German re-tail group, added DM 1 to DM 258 on an increased 1983 dividend.

Meanwhile, Lufthansa added DM 4 to DM 137.50 in continued reaction to its plans to raise 1983 dividend.

Bonds beld harely steady in a market still troubled by the outlook for U.S. interest rates and the world deht situation. The Bundesbank sold a small DM 2.1m of paper to halance the market com-pared with sales of DM 7.7m on Monday. After a slightly higher opening in Zurich, shares eased in late trading to close barely changed on the day al-

though banks beld on to improvement;

Foreign buying and selling were about matched while domestic investors were generally hesitant huyers, awaiting their cue from Wall Street's return after the long weekend break.

and thin trading.

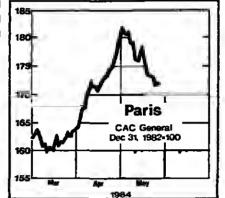
Some financials extended early gains, with Oerlikon-Buhrle up SwFr 5 to SwFr 1205 and Holderhank SwFr 20 to SwFr 795. Major hanks were harely changed. Bonds closed narrowly mixed in quiet

After a mixed opening, Paris tended higher in moderate trading, encouraged by the stability, in London share prices. In metals, Creusot Loire was guoled up FFR 2.10 at FFr 27.10 after a temporary suspension due to excess buying or-ders. This followed Monday's FFr 5.20 decline as the comoany filed for protec-tion from its creditors.

Sbares retreated from a firmer opening in Amsterdam, as profit-taking emerged, hut prices still showed a mixed

to higher performance on the day. In banks ABN added FI 1 to FI 339, having peaked at FI 343.50 in early trading, but Amro shed 50 cents to Fl 60 and NMB Fl 4.20 to Fl 131. Insurer Amey gained Fl to Fl 1 144.

Bonds were unchanged to slightly firmer in a market that was, for the second consecutive day, very quiet. A mixed to lower performance was re-



corded in Brussels. Among the few gain-ers, the steel group Cockerill Sambre, which bas announced that it expects to hreak even next year after years of losses, advanced BFr 12 to BFr 304.

Retailer Delhaize lost BFr 80 to BFr 4,750 in continued reaction to its announcement of higher sales in the first four months of this year.

Stockholm extended its declines with just over SKr 4hn - or 1.65 per cent - being wiped off the value of shares.

The J & P index dipped below the 1,400 level for the first time this year down 21.15 to 1,388.0 - while the Veckans Affarer All-Share index was at another 1984 low for the third successive trading day, falling 8.7 to 516.8.

However, some huying interest re-vived just before the market's close on expectations, later confirmed, of a re-cord first quarter profit from Volvo, the region's biggest industrial concern. At the close, Volvo's shares were down SKr 10 at SKr 460.

In Milan, Centrale met renewed speculative demand adding L185 to L2,370 but Italcementi fell L490 to L45,000 in continued reaction to Monday's results. Madrid declined in moderate trading

with the steel sector showing the sharp-

# TOKYO Margin debt fails to curb buying

SPECULATIVE pharmaceutical and in-centive-backed issues pushed shares higher in Tokyo yesterday for the first time in four trading days, despite record margin debts, writes Shigco Nishiwaki of Jiji Press.

With the end of the month approach-ing, securities companies moved into the market in force to place small-lot buy orders, especially for blue chips.

The Nikkei Dow market average rose 47.93 to 10,163.97. Advances outpaced declines by 394 to 277 with 155 issues unchanged, while volume increased to 247.66m shares from the year's low of 135.40m recorded the previous day. Institutional and individual investors

were still worried about U.S. interest rates and the Middle East conflict. They seemed to be waiting for guidance from the New York market as it reopened, after closure for the Memorial Day public holiday.

Investment trusts affiliated to major securities companies bought blue chips, with Hitachi adding Y8 to Y848 and Matsushita Electric Industrial ¥40 to ¥1,770. High priced Kyocera rose Y270 to Y5,920 and Kokusai Denshin Denwa (KDD), a sizeable Y740 to Y19,290.

Food companies with pharmaceutical divisions were popular. Nipoon Beet Sugar advanced Y12 to Y239, bolstered by a positive progress report on its de-

velopment of an anti-cancer drug. Drugs were generally in the spotlight with Mochida Pharmaceutical jumping Y340 to Y5,600 and Dainippon Pharma-ceutical Y330 to Y4,350. But Dailchi Seiyaku dropped Y70 to Y1,170.

Aoki Construction fell Y15 to Y980, hut Maruheni gained Y9 to Y389. Aoki and Marubeni are engaged in gold mine de-velopment in Brazil and Alaska,

After the market closed, the Tokyo stock exchange announced that the buying balance of margin transactions at the end of last week increased Y41.5hn over the week to a record Y2,784.2hn, registering an all-time high for the fourth consecutive week. The huge margin debts may put downward pressure on the market.

Bond trading was inactive against un-certainty over U.S. interest rates. The yield on the benchmark 7.5 per cent long-term government bond, maturing in January 1993, remained unchanged from the previous day at 7.485 per cent.

Euromarket awash with D-Mark issues, Page 38

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		PROPERTY AND ADDRESS OF	Inches a desired	-
	NEW YORK	May 26	Previous	Your
	DJ Industriais	1101.24	1107.10	
_	DJ Transport	457.82		
	DJ Utilities	122.54	123.55	
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	Composite	2223.0	22 13.40	
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	Portiolio	108.15*	107.48	
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	DENMARK			
	Copenhagen SE	181.29	179.63	143
	FRANCE	_		
			n/a	126
	CAC Gen	172.1		
·· [	Ind. Tendance	107.3	n/a	77
	WEST GERMANY			
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			1005.5	922
	Commarzbank	1006.4	1005.5	824
1	HONG KONG			
	Hang Seng	923.03	919.31	913
			010.01	
	ITALY			
	Banca Comm.	206.70	206.53	191
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	NETHERLANDS			
	ANP-CBS Gen	157.5	157.1	125
	ANP-CBS Ind	126.2	125.5	101
	HORWAY			
	Oslo SE	271.06	265.06	187
		211.00	200.00	101
	SINGAPORE			
·	Straits Times	951.87	956.12	935
	SOUTH AFRICA			•
	Golds	n/a		87
	Industrials	n/a	1052.3	95
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	SPAIN			
	Madrid SE	119.46	118.83	116
	SWEDEN			
	JAP		1409.15	1439
	VAP	1388.00	1409.15	1450
	SWITZERLAND	-		
	Swiss Bank Ind	361.10	360.6	321
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• •	London		-	\$387
· 1	Frankfurt		\$385.75	•
	Zürich		\$385.75	n
. •	Parts (fixing)		\$386.16	\$385.
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· ,	New York (June)		\$385.20	\$390.
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	\$390.00	Coffee (May)			£2285	.00 £2	417.50
		Oil (spot Arab	lan lig	ht]	\$28	.40 \$	28.375
			_				

### SINGAPORE

PROFIT-taking emerged in Singapore on small turnover of 6m shares as the Straits Times index was trimmed by 4.25 to 951.87.

Active stocks were generally higher with Pegi the most beavily traded issue with 465,000 changing hands, 3 cents up at S\$1.86. OCBC, with 453,000 shares traded, closed 15 cents higher at S\$10.10 and Sime Darby gained 2 cents to S\$2.27 on turnover of 397,000.

Elsewbere, UOB rose 2 cents to S\$4.98 while Cold Storage lost a similar amount to S\$3.30.

### AUSTRALIA

HOLIDAYS in Britain and the U.S. left Sydney trading dull as international investors remained on the sidelines. The All-Ordinaries index closed down 1.7 at 676.3 with weakness detected in both industrial and resource sectors.

BHP, ex-dividend at AS9.90, gained 4 cents while Elders IXL put on 11 cents to A\$3.71 and Peko rose 5 cents to A\$4.45. Among the losers were Howard Smith, 15 cents down at A\$3.50 while Vamgas was 8 cents weaker at A\$2.80. Media stocks were hit with News Corp 20 cents down to a 1984 low of A\$8.80 and the Herald group was 5 cents off at A\$3.10.

### SOUTH AFRICA

THE EASIER bullion price turned gold shares lower in Jobannesburg with most other sectors following suit.

President Steyn, at R71.50, gave up 50 cents while losses among cheaper issues such as Bracken at R3.90 were confined to 25 cents. In financials, Anglo American shed 5 cents to R22.30.

Elsewhere, diamond sbare De Beers eased 5 cents to R9.25 and Rustenburg Platinum was 30 cents off at R14.50. Industrials were mixed with a slightly weaker bias.

### CANADA

BASE METAL mining sbares sparkled in Toronto as gold related issues suffered a sharp downturn. The oil and gas sector, although not as buoyant, managed to hold a proportionally smaller advance.

Banks led the recovery in Montreal with industrials and utilities displaying welcome, although less obvious, strength.

### ONLY THE PUREST GOLD HAS IMMORTAL VALL THE WORLD



Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form. Canada's Maple Leaf, for example,

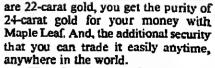
is struck with the purest gold that you can buy today. It contains no base metals and is the only coin available at hanks with a purity of 999.9/1000 fine gold - guaranteed by the Canadian government.

What does that mean for you? In contrast to ordinary gold coins which



1 ounce h ounce

**Canada's Maple Leaf** 



Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

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MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY.

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 1</td - 10 - 12 - 14 - 14 - 14 <sub>อ</sub>ราก็ก็ที่1.2 น้ำม<sub>ี</sub> นี่ขึ้นชื่อสีสีสา แล้วัดจะใช้ชีวินหลีสสีนี้ผีมีคลิยส์มธิรรี ቔ፞ጞ፟ዸ፝ዹዾ፟ቘ፝፝፝፝ፘዸ፝ቚ፟ኇ፟ጜ፟ኇ፟ጜጜዸዸ፝ዄኯቚ፟፟፟፟ዾቒጜ፟ጜጜዀቜ፟ዸቜቔ፟ቒ፝ቘቘጜፚፚፚፙኇዸፙዸፙዸቜቒቜዸጜጚኇዾጚቘቔቘጜቘጜዸዸዸ፝ቜፙ፝፼ጟጜ፟ኇቒዾፙቚጜዸቒጜዸ፝ዸጜ፝ጟ፟ፚዾፙ ាក ។ ដែលចំពោះក្រីកំពុង មុនស្ថិន ដែលចំពោះជា ស្ថិត មុនស្ថិត ស្ថិត ស - 1 - 1 J-J-J 144 42 10 15 6 76 140 15 6 76 112 11 245 175 11 245 175 50 15 220 175 50 15 220 175 50 15 240 172 10 265 50 8 361 174 12 13 11 188 39 10 57 128 21 17 129 39 12 52 129 12 52 120 39 12 55 121 24 31 11 140 59 55 52 141 25 12 43 11 15 140 59 55 52 141 25 ส์สียัวส์จรวิมีคะทั่งส์ส์ที่วั ร้ นี้ 1 ชีสีจราวรี รับชี้ผู้สิจิสชี - 50 + 3 - 30 + 3 - 4 - 4 + + - 4 - 4 - 12 0-0-0  $\begin{array}{c} D-D-D\\ c & 20 & 16 & 7 & 108 & 123\\ s1 & 25 & 51 & 55 & 51 & 12 & 118\\ s1 & 25 & 51 & 55 & 51 & 12 & 118\\ s1 & 55 & 51 & 55 & 51 & 125\\ s & 41 & 5 & 51 & 51 & 51 & 125\\ s & 41 & 5 & 7 & 9 & 284 & 746\\ s & 21 & 55 & 71 & 9 & 284 & 746\\ s & 21 & 55 & 71 & 9 & 284 & 746\\ s & 21 & 55 & 71 & 1180 & 278\\ s & 41 & 5 & 171 & 162 & 278\\ s & 41 & 5 & 171 & 162 & 285\\ s & 41 & 51 & 171 & 184 & 185\\ s & 41 & 51 & 171 & 184 & 185\\ s & 41 & 51 & 171 & 184 & 185\\ s & 41 & 51 & 171 & 184 & 185\\ s & 41 & 51 & 171 & 184 & 185\\ s & 41 & 51 & 171 & 184 & 185\\ s & 41 & 51 & 171 & 184 & 185\\ s & 51 & 1186 & 35 & 111860 & 38\\ s & 100 & 57 & 171 & 1250 & 355\\ s & 1100 & 57 & 171 & 1250 & 355\\ s & 1100 & 57 & 125 & 1172 & 50\\ s & 120 & 57 & 125 & 1172 & 50\\ s & 120 & 151 & 152 & 127 & 152\\ s & 120 & 151 & 152 & 157\\ s & 120 & 151 & 152 & 157\\ s & 120 & 151 & 152 & 157\\ s & 120 & 151 & 152 & 157\\ s & 120 & 151 & 152 & 157\\ s & 120 & 151 & 152 & 157\\ s & 120 & 151 & 152 & 157\\ s & 120 & 152 & 152 & 152\\ s & 11 & 71 & 1846 & 86\\ s & 120 & 171 & 1510 & 225\\ s & 11 & 71 & 1846 & 864\\ s & 120 & 19 & 290 & 567\\ s & 240 & 71 & 1510 & 225\\ s & 11 & 71 & 1546 & 864\\ s & 120 & 19 & 290 & 567\\ s & 240 & 71 & 1510 & 225\\ s & 11 & 71 & 1846 & 864\\ s & 120 & 19 & 290 & 57\\ s & 120 & 19 & 290 & 155\\ s & 120 & 19 & 290 & 123\\ s & 120 & 19 & 290 & 123\\ s & 120 & 19 & 290 & 123\\ s & 120 & 19 & 290 & 123\\ s & 120 & 10 & 21112 & 173\\ s & 120 & 151 & 1212 & 173\\ s & 120 & 151 & 1212 & 173\\ s & 120 & 151 & 120 & 123\\ s & 120 & 10 & 21112 & 173\\ s & 120 & 10 & 1100 & 534\\ s & 120 & 10 & 1100 & 111\\ s & 120 & 10 & 100 & 134\\ s & 120 & 10 & 100 & 134\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120 & 10 & 5 & 3107 & 123\\ s & 120$ DAIG Demoti Dana Davali Darti Data Davali Data Davali Dava Davali Davali Davali Dava Davali D <u>េះបើល័កខ្លែកអត់បទិត្រីកំព័ត៌តំពាលីកចំនក់តំព័ត៌តំពាល់គឺមិនគេដឹកតំព័ត៌កំពុងនេះ ក្នុងនឹងកំព័ត៌កំព័ត៌កំពាលចេះដីល័ទទ</u> -11 + 1 ភ**ិភ្នំដល់អីទម្**ងដឹង ចំនាំទំពត់អំគនាត់ដឹង ទីតំតិទំអីគម័នទីតំនាំអាង នឹង ដើរតែមិតីមិនិគរិនីតែទី២០០ និទីគិនដីលីនីនីនីដីដីលីនីមួយខេត្ ๙ษ์พษะไข้เรียห์ก็ชิสิสโรสิสส์ป็ที่ผีปีชื่อสี่เส็ห๊เลี้ะที่มียั แล้วถึดสี่มีผีสีสรรมีอีย แล้วีสิมิติม เรียวรัฐบีต สายพระไข้เรียห์ก็ชิสิสโรสิสส์ป็ที่ผีปีชื่อสี่เส็ห๊เลี้ะที่มียั แล้วถึดสี่มีผีสีสายมีอีย แล้วีสิมิติม เรียวรัฐบีต ٠. 6145, 15 575, 38 6165, 16 175, 174 364, 36 314, 315 214, 315 0715, 114 K--K-K 15e 10 9 28 8 59 124 45 7 2254 13 205 20 43 852 20 10 9 20 342 144 69 10 342 154 207 200 104 69 10 342 104 69 10 342 154 200 105 15 4 200 pf 1 75 5 242 276 92 5 4738 pd 23 15 3 pd 23 16 10 11 72 p1 48 20 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 72 30 40 16 236 11 40 6 25 28 1 32 40 50 41 4 12 4120 p1 0 10 88 48 9 11 90 48 9 11 90 48 9 11 90 28 8 33 KCH Kumarti Kaseria Ka ጜኇቘዺ፟ዀ፟፝፝፝፼፟፟፟ጏ**ቘጟ፞ቜቒቒዿ፝ቘዸ፟**ቜ፟ዸ፟፟፟ዄ፟፟፟፟ጜ፟ኯፚ፟ቒ፟፟ጏ፟፟፟ዸ፟ጜ፟ፚጟ፞ቘቒፚጜ፟ቒቜ፟፟፠ፚጞ፟ዸ፝ጙ፝ጜ **កេទំដំងី ១៩១៣ ន៍ដំភូនាស្ថិត ១**ឆ្នាំដឹង អូស្ត្រីនាំដឹង ខ្លែង នេះទាំង នេះ នេះទាំង នេះ នេះ នេះ នេះ នេះ នេះ នេះ នេះ 。5.គឺដីវីវិទ័១ន័ទិន។ ច័ទន៖ក៏ភ្លំដីហឺកីវ៉ាតិកក ។គឺកីកីវីតីវីវីអែរវ័ទ៌ដីទីដីន័ត៌ជ័ 1 + 1 + 4 2 - 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 10 10 AFO NATIONAL STATES NATIONAL S สัชสภัยมีมีมีสารคลที่มีผลสถาติมีเริ่มหรือสถาติมีขี้สิ่งครั้งสมอัตร์ส่วนรายรักษ์ มีมีครั้งกับกับรัฐลุณุษฐรรม ទឝ្ភដម៍ដឹងមិសឹងអឺតមិល្អដង្កឹងមិសិងក្លាល័មិសិនីសំដីអឺមានសំដីដីលែងដាំដឹងដងម៉ាមស្ថងន៍ដឹងស៊ីដី ស៊ីអីស៊ីនីមីភ្លៃទីមនិល្អអត្តិល្អអឺមុក ទ - 5 มสังชาวัน และสำรัฐสินสารสารสารสร้ายแรงที่มีอย่างสารสารย์ชาวัสสารสารย์ชาวัสสารสารสารสารสารสารสารสารสารสารสารสาร -1-\*\*\*\* L-L-L 2580 11 0 8 1571 12 13 pr 3 0 21 15 1570 pr 3 0 21 15 1570 pr 3 0 21 15 1570 pr 20 20 874 pr 44 91 5 5 24 15 16 37 255 45 14 1955 20 8 17 13 13 pr 50 46 6 6 659 5 3 24 15 16 37 2 55 45 14 1955 2 0 8 13 13 13 pr 50 46 6 6 659 5 3 24 15 16 37 2 56 45 18 13 n 26 21 7 32 2 50 18 11 73 1 50 21 8 13 n 26 21 7 32 2 50 18 11 77 2 50 18 11 77 2 50 18 11 77 2 50 18 11 77 2 50 18 11 77 2 50 18 11 77 2 75 7 7 71 1 20 7 5 10 32 2 72 2 8 0 5 3 72 2 8 7 7 71 1 20 7 5 10 32 2 72 30 1 3 4591 5 77 2 77 7 151 2 72 30 1 3 459 2 90 80 80 5 3 180 80 80 7 1 100 73 1 4 547 1 100 73 1 4 547 3 100 81 13 512 0 80 221 12 14 27 3 100 11 3 103 1 100 73 1 4 547 3 100 11 3 103 1 100 73 1 4 547 3 100 11 3 103 1 100 73 1 4 547 3 20 80 11 7 183 3 20 10 11 13 16 5 50 0 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 11 527 3 0 80 29 10 10 10 200 3 0 3 0 10 10 10 200 3 0 3 0 10 10 10 200 3 0 3 0 10 10 10 200 3 0 3 0 10 10 10 200 3 0 3 0 10 10 10 200 3 0 3 0 10 10 10 1 กระสขังพิรีแ็มพิรีสร้าสัมพิรชังธ์รูลรัฐธิชัญรัฐธิชินสร้ายแหน่มระระสร้ายสร้ายถึงสร้ายชัญรัฐซึ่งสุนธรรรมรัฐ ทมอีสวัสทัรรถ ใช้สถิมห์สิตรัฐบัญญิริษัยผิดรูกถึง ยัญิต 68% มีหีชีอกสัร สุขัตย์ให้สัตว์สัสดีชีซิษัยภีรตะสีสัตว์ รงร้างราการสมบัตรีเมืองเป็นสัตร์มันส์สัตร์มันส์สัตร์สมอนสร้านให้มีสัตร์สัตร์มายสีมัตร์สัตร์สัตร์สัตร์สัตร์สัตร์ เราร้างร้างราการสมบัตร์สัตร์มันส์สัตร์มันส์สัตร์สายสายสร้านให้มีสัตร์สัตร์สายสายสีมัตร์สัตร์สัตร์สัตร์สัตร์สัตร์ พัสธาชสีมีชั้นสมอิสชัสิทส์อิทส์อิทส์อิทส์ชัสรีมีที่ผู้สืบสีอิสัตร์อิสิตอรีที่จิส์ครรรรรรรรรรรรรรรรรรรรรรรรรรรรรร LNHop LFE LLEE LLECO LTV LLEC LTV LCACSS Lanary Lan -1 - h -1 1.1.1 1912939395953383843 2 15 23 13 15 25 11 12 33 23 35 4 35 2.2.2 × 1.1 r-H-H ጟኇ፟ኯ፝፝፝፝፝፝፝፝፝ፚૹዸዄዸፙዸ፝ጜ፟ኯ፝ፚ፝ጜዸፙ፟ጜጚፙ፝ፚኇፙዸ፝ፙ፝ጟቘ፝ዸዸ፝ኯ፟ዾቒ፝ጙ፝ዸኇ፝ዾዾዸ፝ኇ፝ጟ፟ቘ፝ዾፚቘ፟፧፟ቒ፝ቑ፟፟፟፟ዸ፟፟፟፟፟፟፟፟፟፟ዾፚፙፚ፝ቘጜ፟ቒ፟ፚቘዸ፟ቜዸ፟ዸኇ፝ዿ፟ፙ ፚጟጟ፝ኯፚቒ፞ፙዸጟዸፘጟፙፘዸዸኯ፟ኯ፝ቒፙጟቘዸጟፚፙፙጟፙዸቒቘጞጟቘቘዸቘጜዸጟ፟ቘቔፙጜዸጟጜቘዾዸፚጟ፝፟፝ጟ፝ቑኇፚ፟ቘቚፚቔቚ፟ኯጟፙ፝ቘፚ፟ዸዸጟፙጚጚቘቔዸ፝ቚፚ 394-16923895 អភ័មិមនុវ<sub>័យ ព</sub>ទ័ពខែទំព័ត៌អ៊ីអ៊ីពមិទិនិងិត ដឹងដឹងឆ្នាំទីចានាំមិ<sub>ង</sub> អ៊ីអ៊ីឆីអ៊ី<sub>ល</sub> ២ ៖ កើតិត ស៊ីកីនាឆ្លឹកស៊ីឆឺ មកក្តីចិន 285 24-2 23-1 18-3 19-4 19-4 - 1 สมันข้อและแระหันขึ้งได้สมมันขอยชี้ที่นอียนส์สังข์ดีกษัสมีรรมชี้ติสัตย์อลิกษัอสิ่นสมันส์สันส์สันส์สันส์อนซีรี่ สัสมัยรัฐสารายข้อมีขึ้งสี่สัสชื่ออัยที่นอยัสดีสอีตร์สี่สวีรรชี้ติสันชีอสิ่นสี่อสัตร์สุนส์สันส์สันส์สันส์สันส์วั -la -l3 +3 +1 745445 
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Financial Times Wednesday May 30 1984

YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

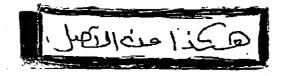
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# **AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES**

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# WORLD STOCK MARKETS

AUSTRIA Mey. 29 Price + or	GERMANY	NORWAY	AUSTRALIA (continued) May. 92 Price + or	JAPAN (continued) Price + or Mey. 22 Yen	OVER	-THE-CO	UNT	ER Nasdog	notional mo	orket, 2.30pm prices	LONDON
Schill —	May 29 Price + or Om	May. 22 Price, + or Kronen +	Gen 2ro2 Trust _ 2	MHI 234 -4 Mitsul Co			31004	Sales High Low Last Ching	Slock .	Sales High Low Last Cheg	Chief price changes
Goesser	A£0-Tele1	Borreganda	Herdis (J.)	Milsukoshi 565 -10	HT   AF3 \$ \$		Çmetta s 12	(Hinds) 559 184, 154 <u>,</u> 154, -1	Gener	(maaa) 605 94 84 85 −*2	(in pence unless otherwise indicated)
Laenderbenk	Bayer Hypo	Den Norsk Cedit 164 -0.4 Elkem 150 +4 Horsk Osta 300 -15	i HeraldWyTimes 5.10.0 ICI Aust	NGK insuletors 724 – 2 Hihon Cemen1 202 Nyppon Censo 1,470 +40	-335 50 A2A 13 A54 ⊒ 5	8 5 5 5 1 U	Cornerc 2b	338 Si Shi Shi Shi + 1 01 255, 254, 255, 4 215, 214, 214, -4,	GaFBk Gerlid s 08 Gerlid s	77 67 64 64 70 54 54 54 44 464 644 55 55 54 44	RISES
Vertscher Mag: 915	8HF-Bank	Horsk Osta		Nippon Elect 1 200 + 10 Nippon Express 305 + 3 Nippon Gakki 603 - 5	Azeria: : Azeria:s 20a 31	:5 :5 18 5 54 54 54 44	CmiShv 50e ComAm	24 13-13 13-4	GeonG .14e GionFd	553 74 7 74 -4	Allied-Lyons 162 + 4 British Aero 336 + 13
BELGIUM/LUXEMBOURG	Commerzbank   162.7, +0.2 Cont'l. Gummi   162.4, +0.4 Cont'l. Gummi   125.4, +0.4 Carmier.Benz   560.5, +0.5 Cegussa	SPAIN	Mayne Nicklees. 9.15 ; +0.05	Nippon Kokan 144	Acentri 25e 44 Act.Rev 16 22 Acentri 1	5. 5. 54	Cominan	220 194, 184, 18 68 21 194, 20 17 84, 6 8	Golfaco GoudP 58 Graco s 44	95 164 164 164 1	City Site Est 60 + 5 Coleman Milne _ 60 + 5
May 22 2rice + or Fre	Oarmier-Senz 568.5 +0.5 Oeguses	May. 89 Price + or Pta% -		Nippon 2himpen. 662 + S Nippon Steel 165	Acargan s 62 Acargan s 62 Ar3sh s 60 63	9, 1, 9, -1,	Compaq CompC 32 Compcre Compcre Compcp	584 211, 201, 201, 42 81, 61, 9 33 33, 33, 31,	Grantre Grantse s Grafiat 40	52 54 54 54 44 248 4 34 34 54 750 9 9 8 9 9	Dunhill 635 + 25
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Bekaert 8	Oresdner Bankk, 1\$2.6, -0.5 GHH	Bco Central 320 8co Exterior 202	Oakbridge	Nippon Yusen 236 —2 Nissan Motor 623 ' —2 Nisshin Flour 445 +12 Nisshin Steel 200 —5 Nomura	ArCal 33 AlsaPc 25r 7 AnsBo s 123 56	2 94 94 95 10 97 10	CrapAs CotAut CraoDr 05 gCrapD	109 15½ 15 15½ +½ 21 5% 8 6 20 12 111, 112, -%	Guilted s GallNuc Guil 05e	36 17,18 16 -11, 5 31 24 24 +4 13 74 75 75 -4	SGB 134 + 4 Slaters Food 92 + 12
Cockerill         304: +12           Selhaize         4,750           BES         2,475           Icolrobel         7,110	Hoesch Werke 174.5 +1.1 Hoesch Werke 115.6 -0.1	Bco Hispano         323        1           Bco Santander         301            Bco Vizcaya         370        2           Orsados         149	Pioncer Cone 1.59081 Queensland Coal 1.0081 Reckitt & Coln 3.6	Nisshin Sleel 200 — 5 Nomura	Att: 12 Acone 12	i i i i i i i i i i i i i i i i i i i	n Cimpel Cimpel s Cimpel	100 102 10 104 +4 21 54 8 6 20 12 111, 113, -4 78 1.18 5-16 16-1 -15 25 10 54 54 4 341 44 4 4 -4 18 74 7 74		н-н	Waring & Gil 135 + 7 Atlaotic Res
abrique Net	Hochtlef.         620           Hocehtlef.         174.5           Hocehtlef.         174.5           Hocehtlef.         115.6           Holzmann (Pland)         125           Horten         125           Karstadt.         958           Hokaufhof.         238.8	Oragados 149 Hidrola	Sanloe	Orient Leasing 3,290 + 12	j Av3Sn s 90 13:	214 22 22 44	CmpPd	25 16-2 18- 16-4	HBO s .16 HCC 05e Haber	233 191 <sub>2</sub> 19 194 <sub>4</sub> -1 <sub>1</sub> 1 81 <sub>4</sub> 84 <sub>4</sub> 84 28 19 181, 19	Cen Norseman 378 + 20 East Rand Cons . 33 + 7
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Intemp Ad	Rollinco	SHP 8.9 xd +0.04 CRA 5.00.04	Kumegal	Gold Fields S.A 29,75 —0.25 Highveid Steel 5,4	Bindy 59 Bindes 156	8 85 8 8	Cont.b 104	18 41 42 42 44 +1 526 235 235 235 125 8 75 75	KyCoLF .20	3 185 185 185 (	OCG Tc 111 JL 31 414 -
10mean Elect. 1,030	Unitever	Castlemaine Type 4.9	Marubani	Protea Hidgs 2.7 -0.09 Rembrandt	Bogen 336 Bosic 57	22 2 85 + B 8 2 85 - F 8 55 65 - B 8 55 -	#Pad 140 tan ,07e torto	7 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 61 8 <sup>5</sup> 9 <sup>1</sup> 2 9 <sup>5</sup> 2 + <sup>1</sup> 2	Koss BG	24 24 2 30+3-10 1	Option 34 15-2 14-1, 14-1, 1
ompson (CSF). 207 +6	VHU	Coles (G.J.1	Marudai	Rust. Plat	Braina 109 BolhG s 32 Bloss s t 91	7 67 67 4 E	lacBio ICarti JeNucl	61 85 91, 91, 91, +1, 137 77, 77, 77, -1, 42 101, 101, 101, -1, 27 64, 65, 81, 40 141, 14 141,	Kratos Kroy 08 Kruegt 52 Kulche 06	124 16 15 154 -4	Ortal.og 55 65 65 65 85 9 . OnoCa 2.68 58 404 39 39 .
NOTES - Prices on this hvidual exchanges and are to	page are as quoted on the est traded prices. S Dealings	Costain Aust 1.5   Ounlog Aust	MEL	SA 2rews	Bootev s 26 154 Bootes 168 271 Booteg 4	14% 15% 15% -% E	ICANT S Mod	137 715 715 715 -15 42 1014 1054 104 -14 43 1014 1054 104 -14 40 144 14 144 86 13 124 125 -14 38 22 214 215 -1 80 1014 914 914 -1	Kulcho Q6	97 201, 1912 194 -5 1 1	OnLine 17 1012 91 1012
spended, xil Ex dividend, x Ex sil.	t 5x ocrip lesue, xr Ex rights.	Elders IXL		Tongaat Huletts. 11.B +0.1 Unisec	BratCo 4 Branco 24 327	1112 11 1112 8 4 8 8	Hectsp 08 HronEl Hischni	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	LDBmt LSi Log	54 0 <sup>1</sup> <sub>2</sub> 8 <sup>1</sup> <sub>2</sub> 8 <sup>2</sup> <sub>3</sub> 8 <sup>2</sup> <sub>3</sub> +1 365 14 <sup>1</sup> <sub>4</sub> 13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub> -1 153 16 15 <sup>1</sup> <sub>4</sub> 15 <sup>1</sup> <sub>2</sub> +1 83 28 2 <sup>1</sup> <sub>4</sub> 28	OphCR \$ 55 341, 331, 34 .
ANADA					Bristo s 48 Bristo 245 Bristo 24 123	64 8 4 4 E	mpor mpor multi s	2 17 17 17 61 77 7 7 176 18 171 18	LaZ By 104 LadEm 28	76 131, 134 134 1	Oshmin 20 66 15 14 2 15 -
					Burton 9 ,16a 18 Burton 9 ,16a 18 Burtor 124	167, 154, 157, -4, E 15, 144, 15 357, 23, 23, -4, E	ndta ngConv nFact	22 10 94 94 +4 178 341, 331, 34 -4 60 104 94 91 -4	Lacher 5 .12 LamaT 90 Lancest 68	82 10 9 94 -4 21 234 134 134 -4 394 144 144 145 +5	OwenNet 35 78 114 114 114
as Stack High Low Close	Chog Soles Stock High	Low Close Chang Sales Stock	High Low Close Chog   Sales	Stock Hugh Low Dess Ding	BMA 194 39	37 36 37 + 6	ngRisv	161 7- 64 6- +1	Ladef 60	181 134 1.5 13 4	Oxoc 76 74 67 7

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7.2         4.4         Sammut.         544         12         10         28.4         5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         11.6         11.6         Stars         11.7         7.45         6.5         6.5         6.5         6.5         6.5         6.5         6.5         6.5         6.5         6.5         6.5         6.5         6.5         7.7         4.4         4.5         4.5         4.5         7.7         7.4         6.5         6.5         13.2         13.5         13.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Transport     457.82     462.45     461.32     458.11     478.88     612.63     65.12     612.63     12.23       Utilities     122.54     123.55     123.55     124.71     125.78     334.83     55.12     163.82     183.82     188.92       Trading vol     #506     -     7283     -     -     -     -     -       May 10     Ntay 11     May 4     (New Aga Aspend       Ind div yield %     -     -     -     -     -       May 10     Ntay 11     May 4     (New Aga Aspend       STANDARD AND PODES     -     -     -     -     -       May 10     Ntay 11     May 4     Sector Completing       May 10     Ntay 12     310.9     310.9     -

حكى احت القصل

# LONDON STOCK EXCHANGE

### MARKET REPORT

### **RECENT ISSUES**

# Stock markets resume trading calmly but share index EQUITIES

content to await a clearer out look. Nevertheless, the calmer con-ditions which prevailed last Fri-day continued, underlying senti-ment being helped by the statement from Mr Presten Martin, vice-chairman of the U.S. Federal Reserve Board, that the stability of the U.S. hanking system. Leeding equities rarely keflecting the better feeling at

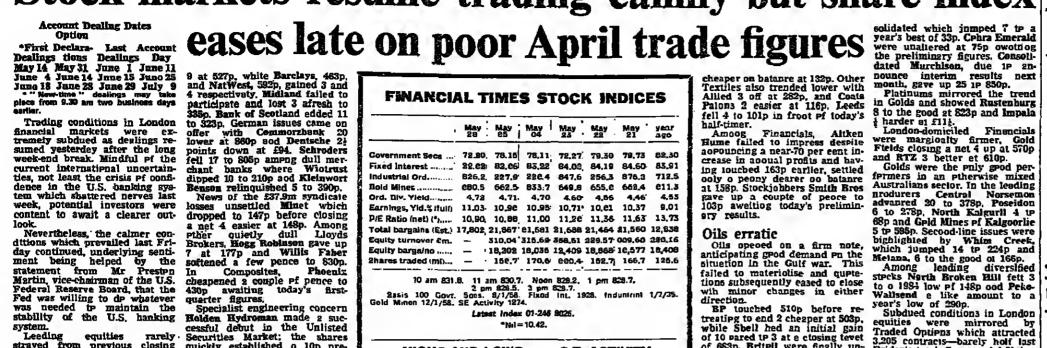
strayed from previous closing levels for most of the session. Reflecting the better feeling at the outset, the FT Industrial 105 Ordinary share index recorded a T rise of 3.9 et the first calculation, but drifted back on the absence of any worthwhile support to or any wormwhile support to record a net gain of only 0.8 at 3 pm. This was turned the a loss of 1.7 at the close of 826.2, the late tone being adversely affected by the poor April trade figures and the lacklustre early performance on Wall Street. Trading statements from

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103p and eventually settled et

The Brewery dividend season continued to provide encourag-ing news, this time vie Alled-Lyons which revealed 2 22 per cent expansion in preliminary profits and rose 4 to 162p. Grand pronts and rose a to loop. Grand Metropolitan firmed a similar amount to 324p; news pf the agreed sale of the groun's eigar-ette business in the U.S. to a group fo employees for approxi-



	19	84		Since Co	mpilat'n		May 25	May 94
	Nigh	:	Low	High	we.	Pally		
Govt. Secs	21.77 1 <sup>91</sup> )		78,11	187.4	42,18	Gilt Edged i Bargains	190,1	152.
Fixed Int.	87.48 (14/3)			105.4 (28:11/47)	e0.03	Bargains Value	194.4 e26.7	116.
Ind. Ord	922,6		(4/1)	1 200.8	28. 140.	S-day Average	155.5	147.1
Gold Mines	711.7 (1):5)	1	117/1)	. 734.7 (16)2,88)	43.5	Equilies Bargaine	120.e	119.4

The transfer to the poor April the poo

BP touched 510p before re-treating to end 2 cheeper at 503p, while Shell had an initial gain of 10 pared tp 3 at e closing tevet of 683p. Britpil were finally un-changed at 245p having advanced to 255p in initiel ficelings. Ultra-mar ended the day a couple of pence herder on halenre at 595p, after 602p and Tricentrol closed unaltered at 205p, after 210p. Among the Irish issues, Atlan-tie Resources mpved up to 76p equities were mirrored Traded Optipns which attrac 3.205 contracts—barely holf | Friday's total. Commercial Un were again wented however, a ottracted 416 calls, 183 in July 240's, and 150 puts. for toolds recorded 30S calls a 202 puts following the full-y results. Demand for the FT 100 ipdex also declined with p tie Resources moved up to 76p prior to closing a pet 4 firmer at 74p following 2 company nresectetion to analysts and the Press. Bryson gained ground th early trading and touched 650p

First Last Last Fpr Deal- Deal- Declara- Settle-lugs ings tipn ment May 21 June 8 Ang 30 Sept 10 June 11 June 22 Sept 13 Sept 24 June 25 July 6 Sept 27 Oct 8 Fpr rate indicalipus see end of Schere Information Service ERF. PetroGen, Petranel, Atlan-tic Resources, Bryson, Sound Diffusion, Astra Industrial, UKO, Gesteloer A, Polly Peek, Bats, Microvitec, Cosali, Britannia Microvitec, Cosait, Britannia Arrow, Sears, Security Centres, Sumrie Ctothes, Phicom, West Coasi, ICI, BOC, Cemcap, Com-bined Technpilegies, Bula, Yei-verton, Pict Petroleam, Barratt Developments, ICL, Evode, Brunswick Oil, GEC and H. Young, A put was done in Bar-rall Developments, while doubles were taken out in West Coast, Birmid Qualeast and Tricentrol.

Doubled payment by

ald	lenua pride	Amount peid up Latcet Renuco	1984 High Low	Stock	Cloning ptico	+ or	Net OK	Timen	Grate	P.F. Retto
in- xt ad sla la ls	970 100 015 5140 502 102 102 102 102 102 102 102 103 512 100 510 510 510 800	F.O. 16:6 F.P. 12:61 F.P. 22:8 403 18:5 F.P. 12:5 F.P. 16:8 F.O F.P. 11/5 F.P. 22:5 F.P. 37/4	67         64           £11         £10           #810         145           176         150           177         150           4714         121           4714         122           4715         161           170         198           105         24           105         24           105         24           105         24           105         144           105         144           200         180           18         15           90         57           104         97	-Sciuff Pil Warranta Comcap Sp. Delancy Group 1Po Fledgeing Jopan 1c Do. Worranta Gregga 2Do. Gregga 2Do. G	65 160 155 245 125 25 16 148 149 141 187 15 60 87	+ 12 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	— .	3.1 7.2 787-00	0.6	41.0 41.0 12.4 17.5 7.2 19.0 11.4 55.4 18.7
		F.P. 18,5 F.P. 25,5 F.O. 13,6 F.P. 15,6 F.P. 15,6 F.P. 15,6 F.P. 15,6 F.P. 22,6 F.O F.P. 22,6	B0         60           1272         1247           1C4         90           7e         62           55         43           122         115           122         115           122         115           122         130           11P         100           48         53	*Oton Invent. 100 Plantalion & Cen Invo *Rnmco (hi Ser'n100, 5PRAI7 500 Do. Warrants Do. Cum Pt. Prf. *Stat · Plun 50, -Sterei Buunildonen00,	60 247 1P1 63 43 115 114 136 103 33		u1.1 4.0 u0.7 0p3.5 092 u1.8 b4.9 u5.55 H1.7	3.1		16.4 29 17.8 17.8 17.8 12.5

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### FIXED INTEREST STOCKS

Subdued conditions in London equities were mirrored by Traded Options which attracted 3.205 contracts—barely holf last Friday's total. Commercial Union	Issue 15 12 1994 Price 27 1994 2 2tock 250 + or 2 2tock 50 + or 3 2 1 2 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1
were again wented however, 2od ottracted 416 calls, 182 in the July 240's, and 150 puts. Conr- taolds recorded 308 calls 2od 202 puts following the full-rear results. Demand for the FTSE 100 index also declined with puty. 286 calls and 158 puts transacter. Premiums were harely-altered with the netable exception pf Consottdated Gold Fields nosi-	96,19         £25         £77,         £57,         £22         Bordol & S'hern 111-1. 0eb. 51k. 2014         £30           100         F.P.         26:106         101         Britannie Arrow 2: Cnv.Uns.Ln. 55, 3033         101           97.072/265         17.7         265a         634, 57 store East, 57 store, 57 stor
tions where the July 600 calls advanced 7 for a two-day gain of 17 at 32p.	

ine	Amount peld up	Latest Renunc. dele	198	14	Stock	Closing Lince
	žă.		Nigh	Low		53
8	NII NII NII F.NII F.NII F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.	84:5 28/5 18/5 17/5	1Pom 200pm 220m 327 642 27 13 78 £17 14 29 61 13 641 29 61 18Ppm 18Ppm 165	200pm 60m 300 112pm 400 72 1012 72 £1314 5816 20 48 10pm 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 10 5816 58	Amstrad 50 Anglo Amorican Ind. Corp. Bank of Jecaland 21 Benkor Scolland 21 Benox 100 Broken Hill Piop. AS2, Brown Bovoi Kchi Finner A 50 Foll Lloyd Intel. 100 Holt Lloyd Intel. 100 Sencer 49c Norton W.E.I 17 Santon AP.25c Scottinh Y A. 100	2pm + 1 <sup>1</sup> 2 200pm
	F.P. F.P. F.P.	23/5 26 5 18/6	23 139 90 167	20 118 80	Wece Group Cop Websters 3p, Whatlings Williams Hidgs	2P1 118 87 +2 160

Renunciation dele usualty test day for dealing free of stamp duty, b Figures beand on prospectus estimates. d Ilvidend rais peld or psyabio on port of caplinit; covet based on dividend on tull expirat. g Assumed dividend and yield, u Forcesst dividend covet based on providus yeor's cornings C Canadias F Ilvidend and yield based on prospectus or other official estimatos for 1983-84, Q Gross, p Pence uoleas otherwise indicated, T issued by tender. § Offared to holders of ordinary shares os a "rights," \* Issued by tender. § Offared to holders of ordinary shares os a "rights," \* Issued by way of expitalisation, § Reintroduced, \$1 issued to constant of the ordinaries for takeover. Mathematication, S1 issued to constant of the ordinaries of advision Mathematication, S2 Instant for July-peidl. El Introduction, S2 Unitsid Socurities Markst, \$ Placing price, ft Official London Listing, \$ No par value.

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ACTIVE ST	DCK	s	CORPORATION LOANS (1) LOANS 171 AMERICANS (3)
Above average activity	WDs I	noted in	CANADIAN (1)
the following stocks	as laude		BANKS (SI
no lorowing stores t	Classe	6	BUILDINGS (0)
	Closing		CHEMICALS (6)
51sck	Plico	ChSngS	STORES 14V
Allied Computer	590	-50	FLECTRICALS (10)
Atlantic Resources	74	+ 4	ENGINEERING 115) FOODS (3)
	208	-17	INDUSTRIALS (23)
BSR Inil	2005		INSURANCE II)
Barratt Pevelopmonta	94	+ 2	LEISURE 141
Stilinh Actospors	336	+ 13	MOTORS (2)
BP	503	- 2	NEWSCAPERS (2)
Courseulds	132	- 5	PROPERTY 18)
			TEXTILES 121
Giand Maliopolitinh	324	+ 4	TRUSTS 1351
Hambre Lila	373	+ 16	DILS (71
101	544	- 2	OVERSEAS TRADERS 111
Shall Tionaport	683	+ 3	PLANTATIONS (11 MINES (6)
	365	+ 2	MINES (6)
Tote 6 Lyle	303	<b>T 4</b>	
		_	EDIDAV/C
NEW HIGHS	AN		FRIDAY'S

NEW HIGHS (15)

including cross-sinterbolding and joint operations; CJE, however, fell 4 to 88p. Elsewbere, the major clearing banks shrugged aside U.S. hanking problems and staged a modest technical rally on hopes of an early rise in base leoding rates. Lloyds led the re- covery with an improvement of	resul scant Store mark ing f appro	ts. Inv. enthuis, War ed 7 h further baches. Press	estors isiasm tag an igher news report	fpr sec d Gillo to 135p of reco that the	solaye condar w wer swai ent bi	d cou y mei e dea t Mai d den whi s, the	ets in it in t rket, nand a ile Fre USM,	f not Foods the Un attra attra added	ilisted icted ined 1 a also 3 to	y move- rs Foods, Securities revived 2 tp S2p, traded in STp ahead 1 results.	scrappy selli low for the Intasun east Coechbuild provided an ampog Moto a lively tra- thet 5 deard	ing and shed 4 to year of 143p, whi ed 3 to 155p. ders Coleman MU: a early focal poi ors, rising to 63p de hefore settling er at 60p fellowig	a interest a interest le sources. I was neg ne Neverti at of basin in produce : a to 680.5 i og —a gain	teless, rises at the close ess were sufficient to further 18 point jump n the Gold Mines inder Pf 45.8 pver the pas	A divid per shar 1983 by 1 fits befp from £43	a Rub depd dou e is rec Rembla I re tax i 000 to i	bled to ommen Rahber, have a 153,000	p 1p net oded for , as pro idvanced 0.	
FT-ACTU									ES		a MPntreal- tion effective Micboel As		a- Bullion Ir \$390 leve y day night	which approached the in New York on Fri , ctosed a net \$1 firmes	(£154,000 to £48,000 gaip P0 1	0 (£9,000) the dispo	he gros ). Then sal of	tangible	
These Indices the Institu											managed tp		t Among st Hartehter	the heavyweight twere a stropg market	£15,000 (4	ixed osse E34,0001,	while t	the asso-	5
EQUITY GROUPS & SUB-SECTIONS		Tues	May 2	9 1984		Frt May 20	Thurs May 24	Weds Way 23	Tats Nay 22	Year 390 (approx.)	results, whi improved a 271p. The	iting today's interi le Land Securiti couple of pence good anoual profi	the het s dividend, tp vaal, } t ts Vaal Rec	£14 tp £585 fellowing ter-than-expected fina as were Eastern Trans ap at £164. Kloof and b jumped £14 apiece to	£35,000 ( Tax tal leave the (£30,000)	£200). (es £53,00) (e oet pro for ear	ofit at ning3	3.000) tF £100,000 of 2.61p	
Figures in parentheses show number of stacks per section	Hotiest No.	Day's Change	Est. Earnings Yield % INdex.)	Gress Dir. X Gatta (ALTA)	Est. P/E Ratio INct)	iudex No.	Index No.	Jodex No.	index Na.	tadex No.	Capitat and 181p. Elsewi firmed 2 tp	revaluation helpe Counties odd 2 bere, Marier Estat 95p on pecasipn	d Southvaal to bigh of i s South a similarly	buoyant, "Amgold"	credits t comprisin tangible less tax	his time fred au fixed au fixed au	e pf i pn disp ssets i and fr	E770.000. pPsal Pf ES92.000. rmation	N Course
1     CAPITAL G0005 (203)       2     Building Materiels (24)       3     Contracting, Construction (32)       4     Electricals (14)	403.63 471.60 671.47 1572.51	-0.6	9.93 12.30 14.30 8.51 8.87	3.90 4.82 5.41 4.64	12.75 10.11 8.93 14.83	473.58 675.46	477.12 683.32 1588.81	483.22 698.91 1604.60	498.25	484.37 431.95 766.79 1904.63 0.00	gained 5 tr gppd half-ye dent statem A sbade	60p following the ar prefits and con- meot. firmer at the cuts	6- Fields of and "Am et News t	Putstanding performer oo £2; tp £84}, Gold South Africa ; to £16; cot" ; to £17. bat the company is seek	of related	n with M	[2]aysic	onisatipo	
5 Electronics (28)     6 Mechanical Engineering 1629     Metals and Metal Forming (9)     Motors (12)     Other Industrial Materials (17)	1641.94 242.00 181.85 130.55 650.40	+0.1 -0.3 +0.3	11.46 11.70 6.12 6.81 10.74	2.36 4.98 6.94 4.61 3.69 4.34	10 80	241.68 182.33 130.11 656.25	243.88 183.55 131.31	247.10 185.67 134.09 672.42	248.45 188.00 136.59 675.69	214.91 178.45 106.48 459.39	Courtautds e	despite the impre	ic in the Ly 5 Transvaal	pleit its mineral right deaburg district ef the prompled renewed ring ef East Rand Con			11	CALLS	ON.
21 CONSUMER GROUP (199) 22 Brewers and Distillers (23) 25 Food Manufacturing (22)	496.24 517.53 374.65	+0.8	12.31	4.77	18.82	513.28	512.51	519.84	518.71 327.41	463.02 328.78 884.89	EU	ROPEAN OP	TIONS E	XCHANGE	· · · · · · · · · · · · · · · · · · ·	plion   390			n, J.
26 Food Retailing (L2)	1148.55 776.03 622.23	-01	7.53 6.30 9.47	2.70 3.04 4.61 4.15	17.33 18.41 13.62	769.76	624.06	637.15	782.80	830.79 546.36 829.52	Sarler		Vol. Last		8.P. (*505	390 42P 460 500 550	122 92 53 27 11	105 70 80 40 52 2P 32	1
32         Newspapers, Publishing (13)	1300.81 233.91 449.20 276.23 581.25	-0.8	7.65 11.17 8.81 11.45 19.04	4.39 3.88 4.50 6.20	16.01 10.49 14.86 10.10 5.93	241.54 449.22 281.63 577.37	244.01 450.11 285.71 572.52	248.75 459.09 290.82 588.54	254.60 466.43 291.89 592.78	164.58 385.04 202.09 415.98	GOLD C POLD C GOLD C GOLD P GOLD P GOLD P	\$375 28 24 \$400 61 0.50 \$425 107 4.50 \$350 \$375 13 3.60 \$400 6 18	16 36 38 22 68 9 25 1 40 5	63 1 28 4326,80 63 1 28 4 1 1P 1 7 7	Cons. G (*509			97 107 60 70 40 47 18 30	_
37         Other Cossumer (3)           41         @THER GROUPS (87)           42         Chemicals (18)           44         Office Equipment (4)           45         Shipping and Transport (14)	458.39 425.46 559.64 128.46 846.20	-0.5	11.92 10.29 13.21 7.95 9.13	4.44 4.50 5.27 6.00 5.12	9.38 16.60 14.53	129.87	431.12 564.45 121.30 858.82	440.62 578.75 121.77 861.34	125.14	351.00 483.12 100.35 716.78	GILVER C SILVER C SILVER C GILVER P	June 58' 3 , 1.3P 59' 20   0.45 511 0   P.02 59' 2 ; 0.28	Aspt.	Dec. 40 1.35 18,24	Courta (*133	ulds 11P 12P 130 140 160	-	14 19 13 3 5	1
46 Misseltaneous (51) 49 INDUSTRIAL BROUP (484) 51 Oils (16) 59 500 SMARE INDEX		-8.2	8.50 10.41 12.88 10.85	3.82 4.24 5.95 4.54		488.30	490.18 1118.50 542.89	498.87 1146.57 553.19	503.91 1179.99 559.90	467.56 439.05 891.58 476.82	61LVER P 5/FL C 5/FL C 5/FL P 5/FL P 5/FL P	\$1P!	65 3.40 5 8.50	100 1P.20 A3208.75	Com, 11 (*197	140 160 18P 200 22P 240	62 40 12 61: 6	47 3P 17 12 12 7	
61 FINANCIAL GROUP (120)	357.11 353.07 434.53 456.04	+06	25.92	7.02	454	350.84 436.48 454.61	354.29 444.95 458.59	365.88 455.11 467.96	367.99	360.34 299.07 409.99	SIFL P SIPM P LIS C LIS P	\$260' - 1 - £140' £145' - 1 -	2 5 100 3.4P 100 6.7P	1	G.E.C  *166	160 18P 200 620	18 8 5 1	24 30 14 20 6 11 3 -	1 3 5
66 Insurance (Composite) (9)     67 Insurance (Brokers) (6)     Merchant Banks (12)     Property (53)	259.92	2 +01	9.90 5.71 12.12	4.67 4.78 3.83		537.33 234.74	730.06 219.26 544.99 239.55	736.00 223.62 553.17 340.53	735.74 223.96 555.34 292.01	562.95 168.01 476.33 242.44	ABN C ABN D AEGN C AEGN O	July F.380, 15 1.70 F.34P 70 7.50 F.130 28 2.80 F.11P 50 5.50	Pct. 37 5 6 117,50 55 5 80 3.10 2 11	e 7.50 F.122	Prand M (*624	1 275 300 330 36P		60 40 22 7 14	
70         Other Financial (18)           71         Lavestment Trusts (106)           81         Minfag Finance (4)	472.33 297.70 546.00	+05	9.36		13.65	472.11 296.11 563.92	285.96	291.62	426.40	234.96	AH C AH P Akzo C Akzo C Akzo G	F.180, 20 5.50 F.180; 13 5 F.90; 440 5.2P F.100; 495 1.90 F.11P. 438 0.80	94 413 5.40	165 11.80 F.89.80	1.C.I. (*546	1 80P 65P		40 48 60 28 6 14	10
91 Overseas Traders (16) 99 ALL-SHARE HIDEX (746)	794.87 Index No.	Day's Chang	Day's High	4.76 Day's		495.29	495.61				AKZP P AMRO C AMRO D GIST C CIST P	F.60' 28 2.90 F.60' 66 2	413 5.40 126 2.90 103 5.7P 23 4.80 39 2.60	127 : 6.5P F.60 1P 4 F.138	Land Ser j*260	c. 814 236 640 257 26P 260 300	1 15 1	31 - 20 28 11 18 5 11	_
TT-SE 100 SHARE INDEX		1 700	T	AVER		NOSS	s	Tues May 29	Fri May 25	Year	HEIN O HEIN P HEIN P	F.1301 300 5.80 F.1401 185 15.6P	26 7,50	0 1 1P F.127.6P	Marks &	-			- 1
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	24.88	0.06	5.01	e 7 High	1	25 years 5 years		10.76 12.18 11.68	18.78 12.18 11.71	10.14 11.34 10.94	PHIL C	F.45, 350   1.90 F.50   138   0.70 F.45 224   1.60 F.45.50   151   1.70	1P3 3.90 601 1.70 124 2.70 97 3.40	132 4.80 F.44.50 318 2.90 40 5.3P	Opt	tipn	CAL AUB.		D. AL
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76.57 -9.09 76.64 TFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is se, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. from the Pub

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RISES AND FALLS

YESTERDAY

LOWS FOR 1984

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Mecon INDUSTRIALS (3) Booker McConnell Silverthors Sandhurst Marketing Miss World City Site Estates Rohan Groop NMC Invi. Cons. Mode Elandsrand Kloof Gold **NEW LOWS (162)** 

### ACTIVE STOCKS

Based on			lo.	Stoc
Exchange	Official Lis	1.		

CHEMI(CALS (1) Mebon INDUSTRIALS (3) Booker McConnell Silverthorse Sandharst Mailetino Miss World PROPERTY [2) City Silve Estates Rohan Group TRUSTE [1] WMC Invs. MINES (7) Dons, Moderfontels Western Deep Landersand Est Rand Condon Glout Gold Rand London	Stock Cons Gid Fields RTZ Microvitoc Baicaya Bank Glaxo Shell Transport BP ICI Lloyds Bank Midund Bank	16 15 14 14 13 13 13	Fn. close 566 607 188 460 805 650 505 546 512 338	Pay's chong +31 +15 5 38 5 48 48 48 48
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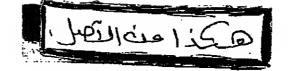
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# Financial Times Wednesday May 30 1984 32 VERFORMANCE HOTELS—Continued Price Mit Civilia's PE FT LONDON SHARE INFORMATION SERVICE 1984 High Low Stack 111 121 <th 121</th ENGINEERING-Continued **That's BTR** AMERICANS BEERS, WINES-Cont. DRAPERY & STORES-Cont. | CANS Proce + pr Drv Yis | 1984 £ - Grass C'er Gr's | High low Stock Price 1 - 1 Net (Chr. Grb. P.E. INDUSTRIALS (Miscel.) Undated 407 381/Consols 40c 383/c 10.68 373 334/War Loon 3/spect 33/a m 10.58 444 424/Consols 40c 33/a m 10.52 451 424/Consols 70 c 43/a 81.5 315 287/Tress 30 c % Aft 43/a 81.5 315 287/Tress 30 c % Aft 241/a 10.55 25/a 241/Consol 20 c 241/a 10.55 26 237/Tress 32/2 cc 237/a 10.65 Index-Linked In

ده الوجودي المسابق ويستعون المستعم والم

62 T 85-3 DB. 32-56 * 20 (327.51) 866-34-5 ( 5.76 ( 5.33 ) Prospective real references and projected inflation of 111 10~ and (21 55. (DF Figures in parenticers show RPI bace month for indexing, is 8 months prior to issues RPI for Sect. 1981: 339.5 and for April, 1984 9 april 1994    +		167 245 113 con friet 133 \$6.074 64 64 63 57 123 355 con t. 285 54 1644 1195 56 16 26 26 56 165 165 164 51		62 Do. 'A'	4.0; - 18.7; - 4.0; - 19.7; - 5.6; 2.4; 4.8; 12.2; 6.9; 5.6; 4.7; 4.0;
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163         100         Do. 161 of Lo. 1990         1021         16 661 11 70         BEERS, WINES           1034         1014         Do. 11 bc Um; Ln. 1990         1022         11 20         11 20         12 70           1054         1012         Do. 11 bc Um; Ln. 1990         1022         11 20         12 20         12 20           1054         1012         Do. 11 bc Um; Ln. 1990         1022         11 20         12 20         12 20           109         1954         Do. 12 bc Um; Ln. 1992         102         112 20         12 20         12 35         138         Jalleet-Lyons         162         44           8219         75         Do. 74 gct a 194.99         75 log         75 log         138         Jalleet-Lyons         382         44           81         74         Do. 74 gct a 194.94         75 log         960         139         135         Job (Bas)         332         2         24           81         74         Do. 74 gct a 194.94         75         960         139         133         2         2         44         -1	$\begin{array}{c} \mathbf{C} \mathbf{S} \mathbf{F} \mathbf{I} \mathbf{K} \mathbf{I} \mathbf{S} \mathbf{J} \mathbf{\phi} \mathbf{\phi} \mathbf{f} \mathbf{S} \mathbf{J} \mathbf{\phi} \mathbf{f} \mathbf{f} \mathbf{f} \mathbf{f} \mathbf{f} \mathbf{f} \mathbf{f} f$	117   135   47 / Ward Gold 105   12 al 52 / 27 / 75 65   125   117199Wetter El (2135 + 170 ) :3   bl 75   31   15   24 6 121   42   33 / With Sect 265   39     25 (46   94 / 19.2 108   78   55   Withschild El te   62     131 4 2   35   78	541         41         7         611         71         12         61           143         77         Single 100         92         11         12         64         10	Ar Canner (gas 120     So 141     So 14	14810] () () () () 261225() () 318225() () 124229() () 12429() ()
91 85 Do 902491-44	14 11 8 37 97 e312 34 26 to 604 150 621 e64 2 3 6 53 2 10932 24,515.2 94 68 Empre Storts	150 [245 17/h K-ale Fig. (6) 1315 145 [ 15 1] 3.0 [2.1](8.6     62 1 11 12/k, itys 102. 53 1 1 − 1 − 1 − 1 − 1     9	417 (c) Late 8 (we 1 365 + 2) lot 1 8 6.1 (c) 134 53 3 36 Late 8 (we 1 365 + 2) lot 1 8 6.1 (c) 134 196 1 6 7 7 6 7 5 9 1276 + 115 2 6 2 8 (b) 11 196 1 6 7 7 6 7 5 9 1276 + 115 2 6 2 8 (b) 11	1.78         Collect 6sprcm         92         1.1           1.07         Softward, Conv.         560         1.4           1.07         Softward, Conv.         560         1.4           1.03         Softward, Conv.         560         1.4           1.03         Softward, Conv.         1.250         6.4         1           1.03         Softward, Conv.         1.2         2.07         6.4         1           1.04         Softward, Conv.         1.1         2.50         6.4         1           1.04         Softward, Softward, Conv.         1.50         6.4         1         6.2           1.34         Softward, Softward	104.021.00297.02154 6454.0021.00297.02154 6476611.322994.1230 24.4511.2217.1454
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52 7. 48 "Green Joc Stat	t (3) πγ (1,341),3 101 84 (solaborna A 186 ; 5 (5) φ (∞1) 5 (5) 30 (5) 4 (∞7) 1815 13/2003 mair 67 (5) 140 (∞7) 13 (2) 7 (5) 2 (3) 2 (4 2) 14 (10) (∞6 (5) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	<ul> <li>€ 566 (175 4 FStary)</li> <li>515 - 200(25 5844)</li> <li>14 - 2042452185 (n)</li> <li>14(2+1)</li> <li>215 (n)</li> <li>215 (n)</li> <li>4 matrix</li> <li>16 - 1</li> <li>175 - 10</li> <li>175 - 10</li> <li>175 - 10</li> </ul>	44 1 4 2 Doubre Hate	<ul> <li>M. Restauranting (Mg) 72 (1997)</li> <li>4.1 Lowers (1997)</li> <li>4.4 Lowers (1997)</li> <li>4.4 Restauranting (1997)</li> <li>4.5 Restauranting (1997)</li> </ul>	2743118774 M3.54 - 53 -
60       140       Hung 2142;	$\begin{array}{c} 1102 + 3113 + 3112 \\ 1111 + 312 + 312 \\ 1121 + 312 + 312 \\ 1221 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 + 312 + 312 + 312 + 312 \\ 1221 + 312 + 312 + 312 + 312 + 312 + 312 + 312 + 312 + 312 + 312 + 312 \\ 1221 + 312 + $	114         Desired Anton Large         32         1+2 Desired Merit            122         1/5         1/5         1/5            122         1/5         1/5         1/5            122         1/5         1/5         1/5            125         1/5         1/5         1/5            125         1/5         1/5         1/5            125         1/5         1/5         1/5            125         1/5         1/5         1/5            125         1/5         1/5         1/5	1.4         1.4 <td><ul> <li>A constraint (c)</li> <li>A constraint (c)</li></ul></td> <td>-1</td>	<ul> <li>A constraint (c)</li> <li>A constraint (c)</li></ul>	-1
312         1249         1         an 4pc (10 A);         330         interf         -         905         1220         9602.01         107         300         interf         910         1220         9602.01         107         108         108         108         108         108         109         108         109         108         109<	6 5	(44)         70         1412         76         1512         76         1512         76         155           78         F0         Examples 1.00         70         142         46.05         92         60         150         162         92         160         92         160         155         92         160         155         92         160         155         152         160         150         152         160         160         170         162         160         170         162         160         170         162         160         170         162         160         170         162         160         170         162         160         170         160<	and antight (construction)         Single (constrution)         Single (construction)	104         Constructions         200         200         200           105         Constructions         200         200         200           105         Constructions         200         200         200	45 • 1 • • • • • • • • • • • • • • • • •
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Financial Times Wednesday INDUSTRIALS-Continued	LEISURE—Continued	PROPERTY-Continued   INVESTMEN	TRUSTS-Cont.   OIL AND GAS-	Continued (
1984         Price         or         Bit         Y1d           High Law         Stack         Price         -         Net         C'rr (Gr's) Price           109         134         Macharlane Gp	Aven         Aven         Find         Find <th< td=""><td>1994         + or         Div         Yind         1984           High Low         Stock         Price         Not         Cwrife's IP/E         Neg         Low         Stock           306         250         IMEPC</td><td>72  +1   2 1 1   46 330 1265 116 - 5 126 - 136 1330 1</td><td>g2.75-10 1.8 - 54 42.75-10 1.8 - 54 342.75 10 1.8 - 54 343.75 10 1.8 - 54 345.75 10 1.8 - 54 345.75 10 - 54 345.75 10 -</td></th<>	1994         + or         Div         Yind         1984           High Low         Stock         Price         Not         Cwrife's IP/E         Neg         Low         Stock           306         250         IMEPC	72  +1   2 1 1   46 330 1265 116 - 5 126 - 136 1330 1	g2.75-10 1.8 - 54 42.75-10 1.8 - 54 342.75 10 1.8 - 54 343.75 10 1.8 - 54 345.75 10 1.8 - 54 345.75 10 - 54 345.75 10 -
64         53	10         121         123 <th134< th=""> <th134< th=""> <th135< th=""></th135<></th134<></th134<>	50         482-20 art borough 5cm1483-astrong 10         51         1.5         274         1800         Eduate Conviction           113         91         Maxier Castros	375         []] <th]< th=""> <th]< th=""> <th]< th=""></th]<></th]<></th]<>	
40         20         Marshall L'ny, Var. 35         21         1.21         1.64         1.62           66         54         Marshall's linky	70         61         FRadio Cryde N/V         63         +11         30         14         6.9         745           148         103         Files Lesser 100         103         1.4         6.9         745           148         103         Files Lesser 100         103         1.4         2.4         5.60         1.4         <	58         75         Matchow 1A, 6, J 1.         75 mil.         4 5 1.3         8.6 11:0         300         270         73 phone 3. Germ.           85         77         Niew Cavennish 75         80         No.91         1.6         -         123         10         Final Charlotte Aug.           37         19         Memor Standard Nrgz 50         20         No.91         1.6         -         123         10         Final Charlotte Aug.           37         19         Memor Standard Nrgz 50         20         +         1.0         1.5         4.9         17.00         128         202         Final Charlotte Aug.           37         19         Memor Standard Nrgz 50         22         +         +         1.0         1.5         4.9         17.00         128         202         Final Charlotte Aug.           37         19         Memor Standard Nrgz 50         32         +         1         1.0         1.5         4.9         17.00         100         Final Charlotte Aug.           219         184         Peachey         -         176         1.0         1.4         100         Filming Aug.         100         100         100         100         100         100         10	206 - 1101.0116 - 104 - 206 - 001 - 002	SECURITIES
97 82 Moss (Robil) 10p 97 +1 2.5 0 3.7 0	164         98         Scali IV W 100	265         278         Hourstowing 50         285         1         137688         2.0         118         1164         Family law, Tst           56         75         Marklow (A. 6.11.         75ml         45         1.3         8.6         1124         300         270         72ml         1.64         Family law, Tst           57         Marklow (A. 6.11.         75ml         45         1.3         8.6         1124         300         270         172ml         1.64         Family law, Tst           57         Marklow (A. 6.11.         75ml         45         1.3         8.6         1124         300         270         172ml         1.6         1.5         1.5         1.6         1.6         1.5         1.6         1.6         1.5         1.7         1.6         1.5         1.7         1.6         1.5         1.7         1.6         1.5         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.7         1.6         1.7         1.7         1.6         1.7         1.6         1.7	350         -2         4.25         1.3         1.00         75         112 cmm Per bas Res	2 ct 1.2         4.7         25.1         MINESContinued           0 151         0.2         -
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175 150 Neuroos 151 57.0 23 6.6 9.1 86 66 Ru-Sent 50	MOTORS, AIRCRAFT TRADES Motors and Cycles	200         160         Prov.Hig. 8 int	33.         34.         360         196 (bas) Nar Res.         415	5 10(03) 1.11 10(0 5 5 10(03) 1.11 10(03
875         200         Driftiame intil SA         800         052         22         4.5         100           46         35         Drenstone 12 <sup>3</sup> /2         90			470 → 3 400 101 27 136 110 100 1097 → 1300 	40         30         PCentral Jaleonic         31         +1         -         -           010 <sup>+</sup> 99         108         -         44         30         PCentral Packs.         213         -
307 90 Peerless 99 6.3 .15 10.048.27	Commercial         Vehicles           3         45         35         ERF Integs1         35         -1         8  <	345         503         Stack conversa	202         +-5         fill 1.0         5.3         345         205         Winternance al Pettil         210         -22           106.	→     →     100
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300         248         Powert Duff. S0p.         347         114.25         1.6         5.9         13.2           262         205         Puestige Group.         250	98         69         AE         COMPOSITIES INTERCEMENTS           97         45         Arrangeace Eng	375     1245     Ivariation di m. 200     1345     5.7     6     257     127     128     101     92     102     101     92     102     101     102     101     92     102     101     102     101     92     102     101     102     101     102     102     101     92     102     102     101     102     102     101     101     102     101     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100 <td>92         1214         10         33         130         60         1145 mm         105         105  <td>1         1:53         9:57 M (07) Lold M L.         9:1.        </td></td>	92         1214         10         33         130         60         1145 mm         105         105 <td>1         1:53         9:57 M (07) Lold M L.         9:1.        </td>	1         1:53         9:57 M (07) Lold M L.         9:1.
103         832- (103)         100 (103)         100         100 (103)         100         100         100 <th1< td=""><td>145         122         Downy 500         148         1         12.28         4.0         10.8           283         48         58         0         0         38         0         0         0           283         213         Flight Retueling         20038-5         2.54         4         1.5         0           52         37         Flight Retueling         20038-5         2.54         4         1.5         0           54         38         Nuk-F4 Hidgs.10p.         48         .90.51.9         1.0         1.02           235         176         Licas inds.11        </td><td>SHIPPING 112 100 100 100 100 100 100 100 100 100</td><td>340-17         5.00         1.0         1.97         5.00         1.0         1.97         1.24         1.94         1.95         <th< td=""><td>- 2.65 ♥ 3.2 ♥ 67 52 ₩0akordge Soc 56 +1 + 407c 15 =</td></th<></td></th1<>	145         122         Downy 500         148         1         12.28         4.0         10.8           283         48         58         0         0         38         0         0         0           283         213         Flight Retueling         20038-5         2.54         4         1.5         0           52         37         Flight Retueling         20038-5         2.54         4         1.5         0           54         38         Nuk-F4 Hidgs.10p.         48         .90.51.9         1.0         1.02           235         176         Licas inds.11	SHIPPING 112 100 100 100 100 100 100 100 100 100	340-17         5.00         1.0         1.97         5.00         1.0         1.97         1.24         1.94         1.95 <th< td=""><td>- 2.65 ♥ 3.2 ♥ 67 52 ₩0akordge Soc 56 +1 + 407c 15 =</td></th<>	- 2.65 ♥ 3.2 ♥ 67 52 ₩0akordge Soc 56 +1 + 407c 15 =
458         374         Reed Intl. 17         410         -6         14.01         2.9         4.9         18.6           38         32         Relance Intl 200         33         11.75         2.7         7.4         5.6           115         100         Relyon         11.2         4.95         2.3         6.2         10.2           235         188         Resource Int 200         202         -4.95         2.3         6.2         10.2           120         92         Permets Group         110	32         121         Nooshead (JJ)         23         141         0.11         0.02         -           1         Garages and Distributors         152         116         Adams Gibbon         150	Common Bros. Sop.         15.5         4.8          11.9         100         Doc. Sop.         15.5         4.8          11.2         100         Doc. Sop.         100.5	94         2.0         9.1         210         9         remains first strain and stra	•         •
105         144         Restmore         125         16.5         2.4         5.0         11.8           3b         27         Restmore         27         17.3         1.9         6.4         9.0           118         46         Rizamore         26         27         17.3         1.9         6.4         9.0           118         56         Rivin (1.0.85.15p.         102         +2         0.13.1         0.1         -           250         200 Roberson Rich 10p.         234         -         1         9.18         258           11         7         Rock 10p.         36         -	* 134         95         Brrt. Car Auct. 10p.         99         44         b2.8         2.2         4.1         hb.2           140         116         Cathyns 50p	115 81 Runciman (W.)		
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40 22 Solic Law 20p 23 37.9 45 27 Somic 23 m0.5 - 2.0 45 27 Somic 24 20	2:20         18:5         Haynes Pob 200         13:5         11:0         14:1         8:5         15:7           13:3         11:0         Home Conditioning         13:25         5:0         10:0         5:7         2:1           172         15:0         Independent         17:2         5:0         10:5         1:4         5:0         1:0         5:0         1:0         5:7         2:1           172         15:0         Independent         1:7         1:0         1:3         1:0         6:5         1:4         1:0         6:5         1:4         1:0         6:5         1:4         1:0         6:5         1:4         1:0         6:5         1:4         1:0         6:5         1:4         1:0         6:5         1:4         1:0         6:5         1:4         1:0         6:4         1:1         1:0         6:4         1:1         1:0         6:5         1:0         1:0         6:1         1:0 <t< td=""><td>104         83         Beckman Å, 109</td><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>4.9 2.1 5 0 10.7 90.122 ↓ 1.4 ↓ 10.0 1.7 7.4 95 012~3 1 1.4 18.0 5 13.0 1.5 9 123 1.3 9 7.8 95 1.3 9 7.8 95 1.3 9 7.8 95 1.3 9 7.6 95 1.4 10.0 1.4 ↓ 1.4 ↓ 1.5 ↓ 1.</td></t<>	104         83         Beckman Å, 109	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4.9 2.1 5 0 10.7 90.122 ↓ 1.4 ↓ 10.0 1.7 7.4 95 012~3 1 1.4 18.0 5 13.0 1.5 9 123 1.3 9 7.8 95 1.3 9 7.8 95 1.3 9 7.8 95 1.3 9 7.6 95 1.4 10.0 1.4 ↓ 1.4 ↓ 1.5 ↓ 1.
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174         135         Equity & 1.aw 1p.         135.ad.         4.5         -         4.6         -         4.6         -         4.6         -         4.6         -         4.6         -         4.6         -         4.6         -         4.6         -         4.6         -         4.7         240         FA1 learnings \$40.5         377          10.4         4.0         2.8         9.0         502         307         4.0         2.8         9.0         6.2         -         505         370          10.4         -         6.2         -         502         307         GRE          505         4.0         2.8         9.0         -         6.2         -         502         502         503         737         135         4.1         -         6.2         -         503         503         135         14.6         15.8         -         6.1         -         -         14.1         -         14.1         -         14.1         -         14.1         -         14.1         -         14.1         -         14.1         -         14.1         -         14.1         -         14.1         -         1	6466         (33)         1 Op. 12pc Cm. 2002         2633         2         21.2 × 1, 75.3 × 1           132         117         Bravton Esite         220         +1         4         1.5         50         10-1           33         25         Caparo Pross         26         -         -         -         5         10           133         25         Caparo Pross         26         -         -         -         5         10         1         5         10         1.3         5         10         1.3         1.3         1.4         -         -         5         10         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.4         -         -         -         -         0         -         1.3         1.3         1.3         1.5         -         -         1.3         1.5         -         1.5         1.5         -         -         1.6         1.5         1.5         -         1.5         1.5         -         2.4         1.0         1.5         -         1.5         1.5         -         2.4         2.0         1.5         1.5         1.5         1.	141 105 Actionate attention 105 1 41.11.15 1.5 610 545 (mt. 16) 75.35,81. 101 75 Actionate Actionate Actionation 105 1 41.11.15 1.5 610 545 (mt. 16) 75.35,81. 2400 218 Bauther Guillona Japan. 219 0.11.14 76 51 Honey & Sme 0.13, 77 67 Bankers' Honey 157 0.59 1 6 4.4 95 52 Action 155 158 158 Benny Trust	610          0.0.0         0.15         0         11.2 (1961)         50.0 (1000)         50	
S78         (440)         Legal & General	655         651 <td>30         B2         Bit Am         B Gen.         B2         Li I 45         23         20         Newton 100          101         114         105         115         115         105         116         105         116         105         116         105         116         105         116         105         116         105         116         105         116         105</td> <td>21 (+2) 109(25)(25)(13) 880 (530) Free State Dry 50c. 860 21 (+2) 10 99(25)(25)(11) (21) (21) (21) (510) Free State Dry 50c. 860</td> <td>Hoh Luon 259 B892al Hall IP &amp; H 1 61 + 1 + 1 (2215) 2 4 2 Hol Sim. 61 135 Hinton Hidgs 21 + 2 (2215) 9 2 Each 12* 195 199 J. Loo I W &amp; R 1 64 + 3 (2215) 9 2 Each 12* 195 199 J. Loo I W &amp; R 1 64 10 J. J.</td>	30         B2         Bit Am         B Gen.         B2         Li I 45         23         20         Newton 100          101         114         105         115         115         105         116         105         116         105         116         105         116         105         116         105         116         105         116         105         116         105	21 (+2) 109(25)(25)(13) 880 (530) Free State Dry 50c. 860 21 (+2) 10 99(25)(25)(11) (21) (21) (21) (510) Free State Dry 50c. 860	Hoh Luon 259 B892al Hall IP & H 1 61 + 1 + 1 (2215) 2 4 2 Hol Sim. 61 135 Hinton Hidgs 21 + 2 (2215) 9 2 Each 12* 195 199 J. Loo I W & R 1 64 + 3 (2215) 9 2 Each 12* 195 199 J. Loo I W & R 1 64 10 J.
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277       1210       Sedge-ck Group 10p 239       1-2       1.01       22       32.25         407       297       Stewart Wr. 20p	97         82         90 encorration         330	105         93         CJ R. Pacht Int. 11.         96         1	173         174 <td>+1     &lt;</td>	+1     <
	29 65 Headle Hise Proc Sp., 69 62.3 2.0 4.4 17.5 22 21 Headler Hise Inv. 50 22 04.8 4.0 2.4 15.4 290 225 Granger 7tal 285 04.8 4.0 2.4 15.4 5.0 1.1 5.0 241	IB4         IS4         Crystel Crystel Statut         176          6.11 fp         5.1         Crystel Crystel Statut         Crystel Crystel Statut         Crystel Crystel Statut         Crystel Crystel Statut         Crystel Cr	103         -2         1.0         627         1.007         500         501         500           103         -2         1.0	44 (24.5) 1.2 (0.1) Bort Arrespect
1% 152 Ångha TV 4 117 5-7 1238 155 138 felapinal Hidgs J0p 120 +2 930 9 356 9 167 102 Åssor Libar 5p-140 +2 931 9 356 9 167 102 Åssor Libar 5p-140 115 At Barr & W.A. V. 4 102mi 6.0 9 8.4 9 115 At Barr & W.A. V. 4 102mi 6.0 9 8.4 4 128 Black Edgen 9	182         148         (registal Office 187 - 188         (registal Office 187 - 188 - 187 -	56         51 (Jonar tinc.)         512         51 (Jonar tinc.)         512         1182         I viet Catto 10p           94         52         00 (Catt.)         832         -1 <td>ND GAS 537 343 Interwiting 502</td> <td>Contraints</td>	ND GAS 537 343 Interwiting 502	Contraints
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55         41         Fairline Boats 109	40         205/PHR Lod M32-5         27.07         45         14         1.6         21.40.3           300         265         Inve Property	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	75         10 002 B         507         715         510 0         510 0         511 0         510 0         511 0         510	42     040c     1.6     040c     1.6     1.0 </td
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AUTHORISED UNIT TRUSTS	Britanzia Gp of Unit Trasta Ltr (g) (c) (g) Salabory Hue, 31 Findury (cran. London, ECZ. 01-509 2777 Dealing: Unit 250 05780079 Britansia Viewpoint Unit75 0048 (RK Sections Findure Kig 4 991 + 011 0.90 Rectment manufactor (c) 1 1 0.91 Sections (c) 1 0.91	FT UNIT T	RUST INF	ORMATION S	ERVICE	68-73 Garres St. Edinbarth EN2 ANX Desings 0708-54766 tr (Ldin.) 031-226 7351 International Funds	Tampin Sar Onk Trent Ages Ltd Exects das, Terrer P. V. Lank WC2. SD5 7766 Might Terrer M. V. Lank WC2. SD5 7766 Might San
1-3 St Paul's Chardyard ECAP 40x 01-236 1833 High toccame Glip & Fored Int	Greweld Lin Trust 48.4 491 +011 0.90 Recimer 500 90.2 97.4 -0.11 10.90 Smaller 500 90.2 97.4 -0.11 10.90 Smaller 500 90.2 97.4 -0.11 10.90 UK Bare Gata 57.0 60.54 +0.1 2.57 Well House Franch 10.91 12.0 -0.11 6.01 Early Inc. 10.9 10.1 -0.12 8.74 Early Inc. 10.9 10.1 -0.12 8.74 Pref. Shares 10.1 19.1 19.9 10.1 9.99	Crown Unit Trust Services Lfd. Gaveti (Ja) Crown Unit He, Woldon GUZ1 JxW 04262 24933 Winchetter Hy Grown Crowdy Trust 1203 1944-62 369 Govet Govet Grown Armet Trust. 1203 1944-62 369 Govet Crowd Armet Crown Armet Trust. 1203 1944-62 369 Govet Lepas Dartington Unit Trust Mngt. Ltd. Govet Europa	ann 1967 1961 1961 1961	Equity 2-4 11:47 126 27 -0.5 316 Equity Acc. 259 5 27: 5 -0.8 316 Get. 510 6-556 -0.2 496	Mindland         Bank         Group U.T.         Mindland         State           Courtwood         House, Silver         Head         State         Tel 0742         79642           Capitald, Sl 380.         State         State         Tel 0742         79642           Capitald, Sl 380.         State         State         Tel 0742         79642           Capitald, Sl 380.         State         State         Tel 0742         79642           Camerodrey & Gen.         State         Tel 0742         Tel 0742         Tel 0742           Camerodrey & Gen.         State         Tel 0742         Tel 0742         Tel 0742           Camerodrey & Gen.         State         Tel 0742         Tel 0742         Tel 0742           Camerodrey & Gen.         State         Tel 0742         Tel 0742         Tel 0742           Camerodrey & Gen.         State         Tel 0742         Tel 0742         Tel 0742           Camerodrey & Gen.         State         Tel 0742         Tel 0742         Tel 0742           Camerodrey & Gen.         State         Tel 0742         Tel 0742         Tel 0742		Taucher, Resistant Unit Trant Mangt, List. Mernand Stor, 2 Public Deck, CC4 (CL-201, 1250)
American Growth         92.9         90.81         +0.31         1.49           Asserts & Longs         12.05         91.05         12.07         1.52           Capital Reserve (2)         52.0         52.3         +0.17         1.52           Capital Reserve (2)         52.0         52.3         +0.17         1.52           General         -0.37         1.52         7.57         1.52         -0.17         1.52           General         -0.12         97.97         -0.11         2.11         -0.17         1.52           Japan         -0.12         97.97         -0.11         2.11         -0.17         2.52           JApan         -0.12         97.97         -0.11         2.11         -0.17         2.52           JApan         -0.12         1.11         1.027         -0.21         2.70         -0.21         2.70           JAC         1.945         1.947         -0.31         2.70         -0.21         2.70           JC         E.16         1.947         -0.21         2.70         -0.21         2.70           JC         E.17         1.947         -0.21         2.70         -0.21         2.70           JC	Compositive Starres 137.2 146.3 and +1.01 1.00 Francial Sect. 126.3 156.1 +1.07 2.04 Gold & General	Dardington Unit         Trust         Mngt.         Ltd.         Given Europeas           Dardington, Tomes, Devoa T096JE.         0603.862271         Total Perf. Unit Tst135 2         40.0bc) -L11 3.05         Grizveson A           Discretionary Unit         Fund Managers         59 Greston St         59 Greston St           36/8 New Brazd St, ECEM INU.         01-584.4685         Area Discretionary Unit         60.00000000000000000000000000000000000	aG=0-,872 932 -22] 120 Mgmt_Barrington Funds Ireet EC2P 205 01-606 4433 23	Leanine Administration Ltd.	Commodity & Gen. 1221 131,224 +1.6 1.43 (Accum Unvs)	Gin & Fas Int Gen	TR Anterickan Gewich (2) 9 542 -01 44 TR Encours Growth -133 54 0 -01 44 TR Encours Growth -133 54 0 -01 44 TR Encours Growth -133 54 0 -01 44 TR Souther Growth -135 54 0 -01 44 TR Souther Growth -135 54 0 -01 450 TR Souther Growth -135 54 0 -01 450 Traines Union Unit Truck Managers Traines Union Unit Truck Managers Trucks Union Unit Truck Managers TUUT May Lower E.C.2 0 -04-22 0011 TUUT May Lower E.C.2 0 -04-22 0011
Altheat Hume	Imp. Tst, shares	Duncan         Lawrie         Fod.         Migns.         (c)         (ditum. Lint(3) Git May 29           1, Hobari Piace, London SWIW 0HU, 01-205 9321         Gate May 29         (Accum Units) Growth	1	Lioyds Bk. Unit Tst. Mogrs. Ltd. (a) Brostar's Det., Correcty-Sca. Worthing, W Sa. (900 SurSet). Balanced	(Account Units)	Jacon (2)	Francetlantic and Gen. Secs. (F) (9)
Small Co's Fd260_3 278.4 -26 170	Armarcaning Vict	Ediabargh Fand Managers pic Accum Units) d Mehtlie Cres, Edinburgh, 031-226 5931 Ediabargh Ensaigs Antrican May 30		Do (Accum)	Oversch (minist)         [71]         75,7ml         128           (Accurr Unis)         84.0         85.3         159           (Accurr Unis)         85.3         80.2         159           (Accurr Unis)         76.7         81.7         159           (Accurr Unis)         76.7         81.7         159           Minster         Find Managers         Ltd.         150           Minster         84.7         107.7         4.3           Exempt Acri 30         138.7         187.7         177	lati, Bond Fd (2)80.0 84.8 -0.9 5.90	Account (Isite)
Brentwood (0277) 211459 & 229123 Balagord Tracks First (132 R ) and a first first	Common Francis         125.4         133.8         +0.5         3.21           Common & Inst.         70.3         41.7         1.8         1.8           Domestic         70.2         62.6         40.7         1.9           Domestic         70.2         70.4         1.2         1.0           Shield         1.23         1.64         1.0         1.0           Shield         2.1         1.0         2.4         1.0         2.4           Strengt Franki         22.4         32.1         +0.1         2.04           Exempt Franki         27.9         265.2m         -0.5         4.65           Sta Mit Lifz>         27.9         265.2m         -0.5         4.65	Equity 5, Law Un. Tr. N. (a) (b) (c) 841& Flored Amersham Rd., High Wycambe. 0494 33377 Guarding UK Gerth, Tg. Acc	EC3V 3LS         01-63B 2020           1153         1159 +0.11         0.86           1153         122.1         -0.21         2.86           1154         127.1         -0.21         2.86           1153         122.1         -0.21         2.86           1154         127.1         -0.21         2.86           1153         127.1         -0.21         2.86           1154         128.1         -0.21         2.86           1154         13.81         -0.21         2.86	American & Gen (11)         762 -031 142           Do, (Accum)745         779 - 022 142           Do, (Accum)745         819 +811 054           Do, (Accum)705         819 +811 054           Do, (Accum)705         117 44 -011 054           Worldware Gentu795         127 1 -09 171           Worldware Gentu759         127 1 -09 171           Do, (Accum)759         129 159           Do, (Accum)759         129 1 - 611 122	Murray Johnstone O.T. Mart. (8) 163, Hone Street, Glasgow, G2 2014, 043-221, 5521 Murray American	Alter scholard Track Managers Ltd. Externation With Track Managers Ltd. Externation Managers Ltd. Externation Managers Ltd.	
Access Trads	Brown Shipley & Co. Ltd. (a)(g) 9/17 Perrymoti Rd, Haywards Htb. 0444 458144 B.S. Fund	Hall American Tst. Acc	gespent Ltd ig. EC2A 11.7. 01-622.6050	Liayd's Life Unit Tst. Minges. Ltd. 7 St Marchard FC33.8EP (1.620031)	Rational Provident Inv. Magrs. Ltd. 48. Graecharta St., CC39 3HH. 01-423 4200 NOI Git. Un. Tst	(Accent Units)	
Indumination and Trunts 510 57.1 +0.1 1.22 January Tonsi - 52.9 57.1 +0.1 1.22 January Tonsi - 52.9 57.1 +0.1 1.00 Pacific Trunts - 10275 100 77 +0.1 1.23 Sector American Trunts 11274 100.3 1.74 Sector American Trunts 11274 100.3 1.74 S	Financial         76.1         81.4         -0.6         3.2           Growth Account         136.1         147.0         -1.2         2.4           Growth Account         136.1         147.0         -1.2         2.4           High Income         82.4         40.9         -0.2         3.4           High Income         82.4         40.9         -0.2         3.4           Horme         83.4         46.9         -0.2         3.4           Horme         83.4         40.9         -0.2         3.4           Horme         83.4         40.9         -0.2         3.4           Horme         83.4         40.1         40.1         2.21           Seconery         22.8         24.84         -0.1         3.45           Seconery         22.8         24.84         -0.1         3.45           Seconery         23.5         3.45.9         -0.2         3.44           Seconery         3.35.3<	F & C. Unit. Management         Hambros Ba           1 Lacreact Pointing Hill, ECAR 08A, 01-623 6620         Premer U.T.           2 & C. Antronomic Hill, ECAR 08A, 01-623 6620         Premer U.T.           3 & C. Antronomic Hill, ECAR 08A, 01-623 6620         Premer U.T.           4 & C. Incomer Fd.         153 0.0 1 300           F & C. Incomer Fd.         153 0.0 1 300           Far Eastern Und Fd. 41.7         44.6 -0.2 0.45           FS. Investment Managers Ltd.         HOL Sandward	arck Unit Tst Mingrs Lfd Admin, 5 Raylergh Rd, Hutton, set 0277 227300 av1 1st554 48.9 -0.27 2.45 ican4855 47 969 198 icas57.1 60.25 438 -0.21 1.58 in 1st. 60.25 638 -0.21 1.58	Local Authorities' Mutual Javest. Tst.* 77. Locas Wall, EC24 103. 01-588 1815		(Act Us) 410 45 72 72 72 72 72 72 72 72 72 72 72 72 72	Access Units
Extend Trate	Buckmaster Hanagement Co. Ltd. (2) (c) The Stock Euclance, EC2P 2JT. 01-568 2868	190 West George SL, Glasgow. 041-332 6462 PS Balanced Gwith Fd[115.0 125.4]	Administration (a) (b) (c) Imin, 5 Rayleysh Rd, Nutton, Britwi, 0277 217238	Property Ful Ap. 30         164 65	Northgate Unit Trust Hanagers Ltd. (c)(y) 3 London Wall Bridge, EC2W SPU. 01.438 1212 Northgate Nay 24	(Accum (Inits)	Anome Growm (Account)         200 Am + 2.0         1.0           Anome Growm (Account)         200 Am + 2.0         1.0         1.0           Mit Amer Growm (Account)         200 Am + 2.0         1.0         1.0           Mit Amer Growm (Account)         200 Am + 2.0         1.0         1.0         1.0           Mit Amer Growm (Account)         200 Am + 2.0         1.0         <
Income Exempl Tract 199.9 953 -0.11 6.22 Fire Exempl Tract 199.5 109.89 +0.4 1.27 Sealer & Exempl Tract 199.6 216.9 +0.4 1.27 U.S.A. Exempl Tract 204.6 216.9 +0.9 215 Antierson Unit Tract 204.6 216.9 +0.9 215 Antierson Unit Tract Maxagers 1.11 6.2 London Wall, EC2R 770 01-6.38 1200 Antierson Status U.T. 115.4 123.9	Communication         May 24         130.7         177.4         139.5           Incommunication         May 24         130.7         177.4         139.5           Incommunication         May 24         130.7         172.4         139.5           Incommunication         May 27         100.7         112.4         139.5           Incommunication         May 27         100.7         112.4         139.5           International May 27         121.9         100.2         112.2         120.2           International May 27         121.9         100.2         112.2         120.2         120.2           Sampler Cont May 27         121.9         120.2 <td< th=""><th>The second site (a) <math>(2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,</math></th><th>17.1 977-02 141 1015 444-02 141 1020 444-02 141 1020 444-02 141 1020 444-02 141 1020 444-02 141</th><th>M &amp; G Group (y)(c)(g) Three Quays, Tower Hill, EC3R 680. 01-626 4538</th><th>46 Campo St. Locion ECAN 64E</th><th>Scottish Equitable Fund Mgrs. Ltd. 31 St. Andrews St. Edinburgh 001.556 9200 Access Units</th><th>Accent Units</th></td<>	The second site (a) $(2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,$	17.1 977-02 141 1015 444-02 141 1020 444-02 141 1020 444-02 141 1020 444-02 141 1020 444-02 141	M & G Group (y)(c)(g) Three Quays, Tower Hill, EC3R 680. 01-626 4538	46 Campo St. Locion ECAN 64E	Scottish Equitable Fund Mgrs. Ltd. 31 St. Andrews St. Edinburgh 001.556 9200 Access Units	Accent Units
19, Widegate St., London E1 7HP. 01-377 1010.	Canada Life Unit Trust Minges. Ltd. 24 High St. Potters Bar, Herts. 0. Bar 51122 Can Gen Obst	10-14, West Hile Street, Glasgow.         041-204 1321         West Hile Street, Glasgow.         041-204 1321         Extra lincome.           4. Finite lintermatin		Arternizin & Geen	Gypensterier Trans         76.71-0.71         0.236 3835           International Growth	1951 Antern Sa. Editoria (31.225 2211) UK Equity	Math Hear, Londow ECTA 7213.         01-205 5000           Invests May 72         10-1
Capital Growth	Canadan Faqué Managers Ltd. (2) 1. Oympic Way, Weintley, HA9 CNB. (0902 8876 Growth	Prices on May 23. Next dealing May 30			(Accum. Umb)	Equity Acc. 101 5 102 7 123 145 Gat 6 Fad, Int. Acc. 17 7 102 +02 015 Gat 6 Fad, Int. Acc. 17 7 102 +02 025 Scottisch Urbit Managers. Lbf 20 Darkens So. Editation	Vardley Usel: Treast (Ringin Lint(a)) warder Nex. 7:
High Income         27.4         Sam -0.2         7.30           High Income         52.4         Sam -0.2         8.96           Managed Fund         65.2         3.6         -0.3         -           North Anterkam         57.3         All         -0.65         1.00           Professor         3.3         All         -0.65         1.00           Smaller Companies         74.3         204 -0.7         1.59	Caped (James) Mogt. Ltd. Cook & Cook St., EC2N 180, 01-508 6010 Casha	Hent subcriteform (15/2) (3/2)	45.5 49.1 -0.4 2.24 45.5 49.1 -0.4 2.24 1000 106.9 +0.7 0.93	Girt Income	Perpetuai Unit Trust Magart. (2) (2) 48, Hart St., Henieyon Thanes. 0491 576868	Income Fund	ecomposite transferrer and a second and a second
Pertials Treat UK 100004913 50 80	Cater Allen Unit Tst. Managers 1, Kong William St. ECAN TAU. 01-629 6314 Cater Allen Citt Tst198.4 104.9xg +0.27 11.56	3. London Wall Buildings, EC2M 5N0 (11-628 518) European May 25 Amer. 4 Gen. 19 2 159,8 - 0.6 - Josef May 25 (Acting Units) - 15 1 159,8 - 0.6 - American May 25 American May 25 - American May 25 (Acting Units) - 15 1 154,8 - 0.0 0.13 Global Feet May (Acting Units) - 16 1 154,8 - 0.0 0.13 Focus 62 To Ma Capital Tst. 100 1.162 - 0.8 325 (Acting Units) - 100 1.162 - 0.8 325	5. 548 623. 7.77 75. 128.6 134 0. 250 rvices Ltd.	Account Units         558         592         =1.7         2.18           Mich Income         1912         1934         +0.7         6.78           Mich Income         1912         1934         +0.7         6.78           Mich Income         1912         1934         +0.7         6.78           Informational Control         5430         4157         2         457         9         18         6.70           Jaccum Units         -         5430         4317         2         40         10         -         240           Jaccum Units         -         543         395 dial         +1.0         -         240           Jaccum Units         -         2743         396 dial         +1.0         -         -           Michard         -         2703         369 dial         +1.0         -         548           (Accum, Units)         -         2703         379 dial         -         548         -         549	Income         105.3         112.3         52           Wondowske Recovery, ROD,         81.3         -4.3         151           Anterical Converts         -4.2         45.3         -4.3         151           Preside For East         -107         0.7         4.3         1.1         17           Preside For East         -102         0.1         -4.7         45.4         1.1         17           Preside For East         -102         0.1         -103         0.4	3, George SJ, Edinburgh, EN2222, UN1223-232 Income Units[141.4 151.64 + 0.68 3.30 Accane, Units[141.6 159.51 + 0.6 3.30 Sbewart Unit Tet, Managers Ltd.(a)	Henry Lans, ECZV 887 01-605 9005/6 her Dor Gitt Fd
Archway Fund	Inv Fo Agrid 30	Labora locator Trast		Arcum, Units)         192 7         201 2         0.4         386           Second General         274 4         247.8         0.4         386           Second General         274 4         247.8         0.4         386           Second General         274 4         247.8         0.4         386           Scandor General         274 4         247.8         0.4         386           Scader Companyes         251 4         251 4         4.8         396           JAccum, Units)         633 3         677 4         4.8         398           JAccum, Units)         633 3         785.0         4.0         398           Jaccum, Units)         783 7         785.0         4.0         538           Jaccum, Units)         783 7         785.0         4.0         538           Jaccum, Units)         783 7         785.0         4.0         538	Prointie Led.         69.5         73.7         -0.1         0.84           Prointie M. Amer.         57.5         92.8         -0.7         0.14           Prointie Sorc. Sits         .105.6         115.1         -1.1         1.22           Prointie Sorc. Sits         .105.6         115.1         -1.1         1.22           Prandit, Pertoticio Mangers.         Led.         -0.01         0.00           Nothern Bars, ECIN 2NM.         .01-405.9222         .540         .549           Prodectisul	(Account Units)	A Friendly Society Martines King M & C West Land Data VS Confer Contactions (Martin Contactions) Data VS Confer Contactions (Martin Contactions) Data VS Contactions (Martin Contactions) Data VS Contactions (Martin Contactions) Data VS Contactions) Data VS Contactions (Martin Contactions) Data VS Contactions) Data VS Contactions (Martin Contactions) Data VS Contactions) Data VS Contactions Data
Jap Far Entire C. C. C. C. 600 8664 Jap Far Entire 146.0 49.0	Charitles Official Invest. Fundit	Robert Fraser Trust Mgt. Lbd. 280 Albemarie St., W.1. 01-493 3211 Robt. Fraser UL Tst. (65.9 70.21   L70 Friends Prov. Trust Managers TalKintc) Didam End, Dorkim. Tel: 0306 885055	1	Charbood May 22	Quilter         Management         Co.         Ltd.         01-6004177           31-45 Grestern Street EC2         01-6004177         2856         2856         278           Quadrant Gen Fd	Sun Alliance Hite, Horsham. 0403 64141 / Equity 7rust	A Francy Sy May 211 — 44.51. } — herey Life Assessments Car Lite. (2) 53.4 Parts Churchyster. ECHP 4DIX. 01-748 9111. herey Fundaments 114.4 Parts Fundaments 114.4 Parts Fundaments 115.4 Parts Parts 11.5 Parts 11.5
BGPPNT Juse 15 123.33 2772	77 Loadon Wall, EC2N 106. 07.588 1815 Incume April 30	F.0. Flood Interest	12.3         817         102         234           14.2         25.6         -0.1         0.27           12.347         25.6         -0.1         0.27           12.347         25.6         -0.1         0.27           12.347         25.6         -0.1         0.27           13.3         10.6         +0.2         3.83           13.3         40.6         1.96           13.3         40.6         1.96	(A2com Us)	Ridgeticld Management Ltd. 20-24 Rosember St. Lonion EC2Y 01-588 6906	PO Boa 3, Krens Hite, Andover, Hauts, SP10 JPG.	Backer F Lott         1973         1973         1973           Vitas, Fold, Ser, 4         2751         1         1           Backer F Lott         2751         1         1           Backer F Lott         2517         1         1         1           Backer F Lott         2517         1         1         1         1           Backer F Lott         2517         1         1         1         1         1           Backer F Lott         2517         1         1         1         1         1         1           Backer F Lott         2517         1
Do. Capital	Instan Trist	"Washik Restricted is mores under Coar control. HK Unit i Wardey I. Schrieber is mores under Coar control. Wardey I S Rayleigh Road, Brentwood (0277) 227300 Investment B G. & A	Trust Managers Ltd. (a) see Init Trust Alexagors Ltd. (a) Bank of Frehand (a)	MLA lun	10 los Ed 749 4 3-1 4 -0 6 576		High Inc. Ser. C
Do. Gr. Pacific Acc	inalier Go's Tract	The Man Strange Markingenera, Ltd. Bie Had Brit 2. 66 St James S. London. 02.4938111 Prac Ma CAM & & Al May 25.102.6 107.01 J 2.15 Key Frand Ma G.T. Unit Managers Ltd. 57:53 Pracess 5 16. Employee Teams 67:54 70.1 ML-28 2020 BL-25 Sector	0'5180.1 85.25f = 17   3.19 19 30. Hert sub day June 7. anagers Lbd. (a1(g) ibret, Manchester M2.460	High Inc. Unit	NC Japan Fund	TSB Pacific	tensions indexed for 103.4
Da. Wrightin Tist	routh Fund managed 129.0 135.7 -4.4 3.66 County Bask U.T. Services Ltd Managers of NatWest Unit Trusts 63, Deepside, EC2V 6EU, 01-726, 1999	Laban & General	a	McAsally Find Management 114 Rest New, Kng William Sc. 604. 01-623 0951 Despite Inc. 754. 805. 1998 Helphi Inc. 754. Inc. 1998 Helphi Inc. 754. Inc. 1998 Gene Fund Act	City Gate Hez, Finsbury Sa, ECZ. 01-666 1066 American May 23	Small Cd.'s FG	approximation         approxim
Do. Accum	inancia	Liquid Reserve	1456         1581         -26         540           4         1436         1581         -26         540           4         1432         120         -07         309           4         1432         120         -23         309           1         120         -13         6.79         -13         6.79           1         155         1236         -1.5         6.79           1	Mencap Unit Trust Minges Ltd (a)(c)(g) Import Hise, 252 Romlard Rd, 67 01-534 5544 Mencap	The Last May 29	Good Found Art	arclays Life Assur, Ce, Lbt, 52 Rosford Rd, 57. 01-534 5544 methydord
a stree int may 13	Gardfollo Jav, Fel	Consudary Share	Tours Management PAL	Accum, Units]2081 2213 +01 317	Capital Access Tsi	Rectangling indiana 21 Andreas Easterne 21 Andrea	Normal Double Account, 100,15         170,01         +1,0           Jamaged Account, 100,15         170,01         +1,0           Jamaged Account, 100,15         170,01         +0,9           Jamaged Account, 100,15         72,00         413,17         +0,9           Josef Account, 100,17         324,44         +0,9
100.Acct	rescent Unit Tst. Magrs. Ltd. (a)(g) Mehilie Cres. Edintwigh 3. 031-226 5492 res. American	High Income Tst	SYM 44.7 47.7 30	Accomer, Uats)	Capital Ford	Australian Fri	Simulation         TALS         Table + 0.5           Jondia         7000         14.4         10.4           Stratia         7000         14.5         10.4           Stratia         7000         14.5         10.4           Stratia         7000         10.4         10.4           Stratia         7000         10.5         10.4           Stratia         7000         10.5         10.5           Stratia         7000         10.5         10.5         10.5           Stratia         7000         10.5         10.5         10.5         10.5           Stratia         7000         10.5         10.5         10.5         10.5
Insurances—continued	rime Series—Lite	Friends' Providens Life Office	57 2 97.3 — 97 1 102 5 — 94 3 09.4 —	St George Assurance Co Ltd		Lawie & Post, Clarko (Guernsey) Ltd PO Bas 147, 57 Feter Port, Guernsey, 230 Commod Fd 75.2 70.9	Taiwan (ROC) Fund c'o Vickors da Cova Ltd. Kino William St. NAVNT 3455. 108 value US\$11.746.99.
3 Darkes Lano. Potters Bar. 0707 142311 F Presson Punds EoPenFdAcc 660.5 695.2 10.4 In EuroFdAcc 101.4 106.7 -0.6 G FadInIAcc 417.5 439.4 +1.1 F GMMPAcc 239.9 273.5 -1.6 M InIIM.anfd 236.9 269.3 -0.6 M Jacobie GAcc 111.4 110.3 -2.4 M	Addin 109.1 110.9 +0.4 - 1 Addin 109.1 110.9 +0.4 - 1 Addin 109.1 110.9 +0.2 - 1 Ish 102.0 107.4	Fixedin7 99.2 104.5 + 0.1 Property indxLkdAcc 89.0 95.7 Guardian Roy MixedAcc 106.1 111.70.2 Guardian Roy 2 seasEpFd 102.5 107.9 + 0.4 Royal Eachang	yal Excharige ic. EC2. 01-283 T107 Munagement Ltd 30-9 137.8	8 St Andrews Sr. Edinburgh. 031-SS6 9181 Mintol 93.0 104.3	Critibank (CI) L/d "Crititunds" Green 5L St Heiner. 0834-70534 U.S. 5 Fd Starting Fd 55.399 + 0.001 5 Marting Fd 55.399 + 0.001	Lloyds Bank International, General PO 00x 438. Genera 11 (Switzerland) Dollar \$97.00 100.2	Targot Truas Mingrs (Jarsey) Ltd           PO 80x 194, Sr Helior, Jarsey.         0514 7295           Man Cur Fd         102.2         107 T           Tyrdall-Guardian Manogeneert Ltd         PO 80x 1256. Hamilton. Bermuda.           T-G Amer         \$19.30
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<ol> <li>Tom's favourite spot in Cornwall? (9)</li> <li>Once hit, go strangely mythological (9)</li> </ol>	17 18 19	Pacine 2	14 9 15.7 — 17 5 18.5 — 15.2 16.0 —	75B Lifs         Life         Sub         Sub         Life           PO         Boa         S.         Keens         Hoase.         Andover.         Hants.           Sp:O         19C         11a         1         + 0.1	PO Bon 1735. Hamilion, Bermuda, PO Bon 1735. Hamilion, Bermuda, BRE International Invest Minges Ltd PO Bon 184.5t Mainer Jersev. Biobal Asaut Management Corps PO Bos 119.5t Peter Port, Guedan 22714 Bobal 19.5t Peter Port, Guedan 22715 CAMWarddwide \$105.60 - 263	Mn InMav10 16.30 17.67 Ma FANF \$10.44 10.07 July Fd 16 210.1 15.30 1.25 USF18.29 39.95 9.99 1.as	Bank of Scozisnd JB Threathcode St ECSP 2EH Cheque Acc+ 8 GS 9 00 Mts Call Britannis Gp of Threatment Companyon 29 Finsbury Circus. ECZM SQL
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18 Stays and takes control losing leader (7) 20 Corrects printer's measure

and finishes (6) 22 Doctor the short answer to complaints (5)

24 Flexible home tiles laid out

(9) 25 Sailor not involved with

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27 Half 19 with commercials for food (6)

28 Lachrymose outcome despite rent reduction (14)

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1 Prisoner not out to win on 17 Unusual pastime right may-board (6) be for highest order (8)

2 Sir Walter's castle is 19 Sage little girl goes on insecure (9) through (6) 3 Depression in Berkshire? (6, 20 Is she in Paris this female? 2, 7) (7)

4 Love a lyrical song (7)

6 Congreve's deceiver (3, 6, 6) drink (8) 7 Short weight one wouldn't 23 Cancel magazine which mind at the seaside (5) drops one article (5) 8 Time of day for the flat season (8)

9 Melodious piece for two entertains fifty to a hundred

16 Not even City desler is use-ful at home (3-6)

(6)

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21 Loose skin owing we hear to

Persons Fusediatint PI 196.4 \_\_\_\_\_\_ Fusediatint PI 177.9 \_\_\_\_\_\_ Gropert vite PI 133.4 \_\_\_\_\_\_ Decositici PI 138.0 \_\_\_\_\_\_ Minequito I 168.3 \_\_\_\_\_\_ Indef Vite PI 114.8 \_\_\_\_\_\_ Indef Vite PI 114.7 \_\_\_\_\_\_ Moneywise Friendly Society Maneywise Friendly Score, 80 Noldenbur31 Roed, Bournomouth, 0202 295878 drops one article (5) Solution to Pazzle No 5,427 

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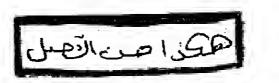
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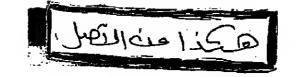
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1 Orympic. Way, Wenniey HA9 GNB.         01.902 6876         Do Accurr.         62.2         77.0         -0.3         -           Equity Units	Exermine Files, Fig. 100         272         100         774         302         774         104         774         302         774 <th>45 I.C. Trust Managers Ltd. Uniformation [143, 2] [51.1] - (1.4] [4.2] [51.1] - (1.4] [4.2] [51.1] - (1.4] [4.2] [51.1] - (1.4] [4.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.</th>	45 I.C. Trust Managers Ltd. Uniformation [143, 2] [51.1] - (1.4] [4.2] [51.1] - (1.4] [4.2] [51.1] - (1.4] [4.2] [51.1] - (1.4] [4.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.1] - (1.4] [51.2] [51.
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# **COMMODITIES AND AGRICULTURE**

THE DECISION on Friday to

Geneva seeking a new Inter-

adjourn the negolialions in

national Cocoa Agreement does not mean the talks have ended

in failure. Few expected a final

dreision to be reached and some

then it is noped the

Mr Mario Aleman, of Ecuador,

B

# **FAO** issues warning on Africa's food needs

36

FOOD NEEDS in Africa are increasing too fast for the continent's farm sector to keep pace, Mr Edouard Saouma, director-general of the United Nations Food and Agriculture Organisation, said in Rome.

He said the crisis in Africa underlined the problem that international food aid arrangements include no provision for dealing with extreme shortages.

1977

The international emergency food reserve should be increased from its present target of coreals to 2m tonnes, he told the Committee on Food Aid Policies ned Programmes.

Mr Saouma said the African problem was transitional. "An extremely difficult period may be expected until population, food production and other economic and social factors find a new balance."

Weaknesses in the continent's infrastructure, marketing and processing however, would limit the extent to which demand could be me1 from the rural hinterland,

Most nations south of the Sahara, which relied on exports of agricultural commodities into aluggish world markets, were tikely to face virtually in-soluble problems if left unaided to find food for their cities, he said.

He said world food security was not in immediate danger but was vulnerable to any widespread production setbackc which could have a btg impact on cereal prices.

Food security could also be damaged by new difficulties in the world economy. These would weaken the export earnings of low income, food-deficit countries and make them less able to finance necessary imports of basic food supplies. Reuter

Freo Mkt .....

# London coffee prices tumble

### BY JOHN EDWARDS, COMMODITIES EDITOR

COFFEE PRICES tumbled on all restrictions on supplies. London robusta futures Over the weekend Oclavio market yesterday following a Rainho, president of the weve of trade and speculative selling. The July position plummeted by £121.5 to close at £2,329 s tonme. The data speculative following a Rainho, president of the Brazilian Coffee Institute, was pummeted by £121.5 to close at £2,329 s tonme. ptepared to take part in a reasonable scheme to cool off Traders said the steep fell prices. was mainly technical in that it followed a period when the

Latin American producing countries are apparently planmarket was rising by leaps and bounds, reaching the bigbest level since the all-time peaks in ning to propose measures to guarantee sufficient coffee sup-plies to consumers at the next meeting of the International Heavy speculative buying in Coffee Organisation's executive the past few weeks in particular board next week.

left the market extremely vul-Colombia bad already pro-posed, at the last ICO meeting, that quotas be adjusted to improve the supply situation. It is believed to have started sell-ing benefity in New York nerable to profit-taking sales once the upward momentum was no longer maintained. At the same time it is understood the producing countries ing heavily in New York on Friday in an effort lo damp have become increasingly worried by the runaway rise in Friday in an effort to damp prices coming much faster than down the market, and was sup-expected and threatening to ported by other trade interests. push the market above the point Once the downtrend was where the export quotas under started it quickly triggered the International Coffee Agree- speculative stop-loss points, ment are suspended, removing rapidly accelerating the decline.

# **EEC** acts to ensure accurate wine data

By Ivo Dewnay in Brussels

towards achieving a new paci. FOREIGN MINISTERS of the meeting of the International European Economic Community Cocoa Council should be held acted yesterday to ensure that future projections for wine in London on July 16 to extend production are accurate. This the existing pact, due to expire month it was revealed that at the end of September, and underestimations will leave the to give more time for another community with more than round of negoliations to be resumed in Geneva in October. t.4bn litres above the expected .8bn-litre surp)us. proundwork will have been loid

This disclosure drew protests for the successful conclusion of from French producers. They claimed Italian growers deliberately underestimated a new agreement. production to take anvantage of a special 82 per cont distilla-tion subsidy, paid when surpluses exceed projections. president of the conference, said 1, had achieved consider-able success. He said the politicsl will supporting a new agree-Current arrangements mean the Common Agricultural Policy's wine budget allocation is heading for an Ecu 1.5bn overspend this year.

Under the Europeon Commission's proposals, endorsed by foreign ministers in France

vesterday, more stringer projections will be enforced. stringent A special committee will be convened to devise a meons for the rapid collection of data on supply and demand. It will also look into the general management of the market, along with quality-control and evaluation

M Poul Dalsager, the Agriculture Commissioner, declined, however, to back a French demand for a further distilla-tion of 5m hectolilres on the grounds that the figures on the state of the market remained totally unrelishle.

ducers. her-stales that national demand cannot be mel. Yet it is clear from the market that there is

Anthony McDermott in Geneva looks at the posttive side of negotiations for a new international agreement.

valuable progress was made agreed to continue using the buffer stock mechanism em-ployed in the existing pact. It was decided that a special At the same time the Ivory in London on July 16 to extend

Coast, the world's biggest producer and not a member of the existing agreement, is spparently confident a new pact can be reached which it will be propaged to join. Al a pres conference Mr Aleman said there had been a

broad consensus on the need to relain the buffer slock as the main line of defence for the price level. There werc, however, divrgent visws on other measures that should be used.

Used. Export quotas had been favoured by some and on May 24 the EEC had come forward with a formal proposal, includ-ing a system of withdrawal of cocoa from the market. This system broadly would have involved producers rather than consumers. ment had been reaffirmed and would have 10 he expressed in on the day. concrete terms in October. It was noted that the European Economic Community had finally reached a common stand on its negotiating position It had put forward new proposals on how to regulate the market, which have yet to he consumers gered off speculative profit-taking sales. At the final session Mr Kwesi fully discussed, but had broadly Botchwey, Ghana's Secretary for

### Long-term cocoa storage advanced BY PETER BLACKBURN IN ABIDJAN

THE tvory Coast has developed the flow for cocoa shipments causing mould on the beans: ischniques for long-term cocoa was a severe commercial handi-storage. Mr Denis Bra Kanon, cap. The Ivory Coast has bitter Agriculture Minister, told pro-ducer countries meeting in ful attempt in 1980 to slabilise Abidjan recently. This technical achievement by than 100,000 tonnes from a about 90 mer cent has to be cut

Wool freight **Cocoa talks end hopefully** rates cut Finance and Economic Planning, speaking for the proby 20% ducers, said progress at this session had been very modest.

MR DAVID ASIMUS, cluirman Indeed, his group expressed Indeed, his group expressed and DAVID Astan Wool Curpora-ment" that contrary to the tion, said the Australian wool group's expectations it had not been possible to conclude an per cent cut in wool-freight agreement. Agreement. He said: "Whilst wc, the producers, have arrived at definite positions an all the rates to the CK and the Fest of Europe for the freight year beginning September 1. The rates apply for the first year of a new three-year woul freight agreement, he said in Velbourget major issues . . . our partners, in particular the EEC, regret-Mclbourne. ably have failed to present a

The agreement pruvides for a common position which would base rate of US\$ 1,319 per full container-load for both greas or scoured wool, with a lugalty rebate of \$131 per container. have made it possible for us to move forward."

This is not entirely fair: in reality, in the end, no partici-pant expected this conference Mr Asimus said the results achieved at the talks reflected intense competition in world • Cocoa prices reached the highest level for 51 years on the shipping markets. The conference made ctear

London futures market yester-day, briefly in the morning, but ils desire to retain ils leading rote in wool carriage from Au-Iralia to Europe and supported then tost ground to close lower this desire with a most attraclive freicht package.

The July position touched a peak of £2,115 before sinking back to £2,082.5 a tonne, £21 down on Friday's close. Lack of follow through huying in-terest at the higher tevels triglive freicht package. • URANIUM PECHINEY, a subsidiary of the French slate-owned Pechiney, has developed a new process for treating ores with a high clay content or with forms of dispersed clays which have until now prevented economic recovery of uranium, gold and other materials, the group said in Parts.

group said in Paris. THE Singapore International Monetary Exchange (Simrx) and the Chicago Mercantile Rechange (CMK) have acreed in principle to launch a gold futures contract with London a: delivery point. Details should be completed by the end of June.

• RICE output by Argentina in the 1983-54 crop-yrar was esti-mated at a record 476.000 lonnes, paddy basis, against 277.000 tonnes last season and a previous 437,000 tonnes record in t9St-82, the Agriculture Secretariat sald.

HUNGARY, Europe's secondlargest producer of hauxile after France, is on target for producing its planned 3m tonnea this year, Hungarian Aluminium Corporation (tiungalu) szid.

### **BRITISH COMMODITY PRICES**

lived and by the close in had alipped back to unchanged. Heavy rain at the weekend depressed new crog values by as much as £3,00 before orefit-taking and fresh buying filted prices, reports Coley and Harper, 419 454-116; Jan 447, 449, 453-446; March 454 456, 48; 453; May 464, 465, 47; 454, 499 478, 480, 489-477; 0:1 480, 492, 484-179, Sales; 209, BASE METALS In tonnes May 89 + or Month Unless stated 1984 — ago otherwise BASE METALS BASE-METAL PRICES were little changed on the London Metal Exchange, Cooper opened litmer at 11,063 but gradually fell away on lack of inferest to close the late kerb at 11,053. The nase in LME stocks of 2ine saw the backward31ion in the lanar narrow to around EGO but three months material held relatively ateady of £90.75. Least moved in a narrow range and was finally quored at (333.5. Buying from one quarter boosted Nickol to £3,570 er the close while Commassion House buying interested fitted Atapinium to £996 before a close \$389.5. NICKEL May 89 + or Month 1984 - ago NICKEL a.m. + pr 9.m. + of Otheral - Unpilicial - t COCOA Yasterdy's Previous Busines £1100 £1100 \$1580-1425 + 15 \$1505/589 Pattowing a steady opening, which hit 5's year highs, lutures easod almost 520 to end an active altomoph cession at the lows. The physical mar-ter lanked to react and little interest the sum from ether producers or con-Mon1h 1 Copper Cast: h Grade...£1038 -0.25£1042,5 3 mtm......£1055.75 -0.6£1069,26 Cash Cathode £1042.5 +0.25£1041 5 mtm.....£1052 -0.5£1065,28 Rold troy 02....\$368,75 +1 \$\$77.5 Rold troy 02....\$368,75 +1 \$\$77.5 & per tonne Nickel — Mpming: Three months £3,565, 70 75, 80, 90, 85, 88, 85, Kerb: Three months £3,585, Alternooni Three months £3,579, 75, 74, 75, 80, 75, Kerb: Three months £3,570, Turn-Seeds Copra Phil...... \$855y -- \$ 9740 Soyabean(U.S.) \$352,8z -- 1.1 \$317 was seen from either producers or con-sumers, reports Gill and Outlus. Yestercay's Closo + Or .8usineas Dono COCOA over: 1.850 tonnes. RUBBER 
 Lono
 Dono

 29er tonno
 -1.5
 210.85

 July
 2083.95
 -21.0
 2116.85

 Scet
 2052.55
 -32.0
 218.52

 Occ
 1884.49
 -29.5
 1915.86

 March
 1837.40
 -29.5
 1915.86

 March
 1835.43
 -22.0
 1865.52

 July
 1835.45
 -24.0
 1655.52

 July
 1835.45
 -24.0
 PHYSICALS — The Londen market opened slightly easier, othrected very initie interest throughout the day and closed pn an rdle nota, reports Lawis and Peat. Closing prices (buyera): spot 70.250 (same): July 75.25p (same). The Kuata Lumpur June tob price for R55 No 1 was 222.5 (223 0) conts a kg and for SMR 20 was 212.0 (212.5). COPPER WEEKLY COPPER Official - Unefficial -t High Grde, £ £ £ July Sept Dec Jan METALS Sales: 4,521 /5,421] lots of 10 tpnnes, 1000 Indicator prices-(U.S. cents per peune). Gaily prices for May 29, 12 54 (125,19); hue-day everage for May 20; 123 64 (124,06). Cash...... 1035,5-8 - 9 1037,5-8,5 + 25 3 monthe 1054.5 - 2 1055,5-6 - 5 Settlem 't 1036 - a -.5 All prices as supplied by Metal FUTURES-Cipse (buyor, salter, # Unquoted. z June. v July. y July-



PRICE CHANGES

**Copper stocks fall** BY OUR COMMODITIES EDITOR

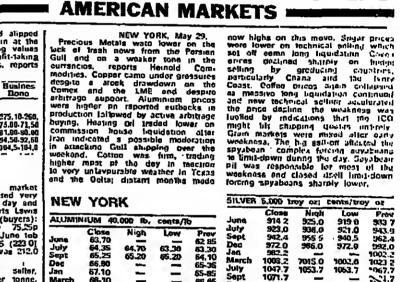
COPPER STOCKS held in the cesh price. Lest week this reached the highest level for 10 years. London Metal Exchange ware-bouses fell tast week by 8,625

tonnes to 232,800 tonnes. This is the 16th successive weekly Cash zine closed £40 lower at £749.5 a tonne while the three decline in stocks, which are now at the towest tevel since months quotation lost a modest £4.25 to £689.25. It appears the acute squeeze on immediately-svailable supplies that drove the

LME silver holdings rose as well, increasing by 576,000 ounces to 48,616,000 ounces. tonnes, to 88,250 tonnes; nickel by 1,002 tonnes to 27,618 tonnes; and tin by 215 tonnes to 27,415 tonnes. The markets were generally nervous, awaiting fresh developmeots in the Irna-Iraq conflict while worrying about the likely impact on demand of the strike by metalworkers in West Ger-many. Zine stocks, however, rose by 1,475 tonnes to 54,450 tnnes, resultig in a sbarp drp in the

### mid-December 1982. The fall, bowever, was in line with market expectations. It cash price to such a premium had tittle impact on prices. has apparently eased somewhat. Alnmininm slocks were down, too, by 1,150 tonnes to 147,575 tonnes. Lead feil by 2,025

betpst o ensure that insects, parasites and cggs are killed. Abile-Gal Invested (f6.1m) in a 33,000-

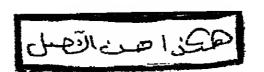


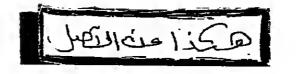
to produce a new agreement.

According to current figures stocks are so low in two memvast oversupply. The European Commission proposed adjustments in cereals rebates and levies to make it possible to pre-fix these rates in the transition period

measures.

Platinum oz	COPPER	WEEKLY	Seat	initia interest throughout the day and closed pn an rdle note, reports Laws	
3 mths	COPPER Official - Unefficial -+		March 1837.40 -29,5 1874.40 May	and Peat. Clasing prices (buyers): spot 70.25p (same); July 75.25p	ALUMINIUM 40,000 fb, cents/jb June 314 2 925,0 919 9 933 7 Char Nich Law 201 923,0 936,0 921,0 933 1
Tin cash	High Grde, £ £ £ £	METALS	Sales: 4,521 (S,421] lots of 10 tpnnes.	(sams). The Kupia Lumpur June tob price for R55 No 1 was 222.5 (223 0) cents a kg and for SMR 20 was 212.0	June 63,70 62.85 Dec 942,4 955 5 940,5 962,4 July 64,35 64,70 63,30 63,30 Dec 972.0 966.0 972.0 992,0
Tungsten	Cash 1035,5-8 - 9 1037,5-8,5 + 25 3 monthe 1054-5 - 2 1055,6-6 - 5 Settlem t 1035 - 8		1000 Indicator prices—(U.S. cents per pound). Gaily prices for May 29. 12.94 (125,19); live-day everage for	(212.5).	Dec 66.90 - 65-36 July 1003.2 7015.0 1002.6 1021 2
Wpifram22,041bj886:82	Cathodes Cash 1039-40 -2,75 1042-3 +.25	ANTIMONY: European frec market.	May 2C: 123 84 (124.06).	FUTURES—Close (buyor, seller, business). RSS No 1 E per tonne. Juno 580, 715, nll; July 705, 730, nil;	March 68-10 66.65 Sept 1071.7
Producers	3 months 1049-60 -3 1051-3 -,5 Settlem t. 1040 -2.5 -	house 3.390-3,430.	COFFEE	Aug 725, 735, nil: Sept 739, 741, 741;	JULY 70.10 - SINGAR WORLD II 41 1 147 COR H
	Amalgamated Metal Trading reported	BISMUTH: Europeen Iree market, min 99.99 per cent, 5 per pound, ronne lots in warehouse 3.75-3.95.	Insded 250-080 lower as a limit-down	nil; Feb 784, 787, nil; July/Sept 726,	Close Hugh Low Prev
LONDON OIL PRODUCTS-North West Europe	that in the morning Higher Grade traded al linee months £1,058 58.50, 59, 58.50, 58, 57, 56, 55,50, 55, 54 50,	CADMIUM: European Iree marker, min 99.95 per cent, 5 per pound, in	close in New York prompted a sharp decline, records Orexai Sumham	734, 735: Oc1/Bec 762, 765, 761: Jan/ Mar 783, 764, 784, Sales: 9 (58) lets Of 15 Jonnes, 23 (0) lora of 5 tonnés.	Latest High Low Pres Sept 5.94 6 07 5 92 6 15
The ges vil market opened about a Premium gasoline 283-286 ( +2 dollar higher to reflect the arrong Gas Oll	Cathodes: Cash £1,039, Ihree months £1,049, Kerb: Hunter Grade: Three	warehouse, ingols 1.51-1.60, sticks 1.52-1.60.	couraged a recovery during the after-		Sept 2675 2705 2665 2722 March 7.32 7.42 7.20 6.88
dpitar higher to refer the arrong Gas Olinger 251.253 + 5 physical grices but eased during the Neavy fuel olinger 127.128 + 0.5	months £1,055, 54,50, 54, 53,50, 53, 54 54,50, Alternoon: Higher Grador	COBALT: European tree market 99.5 per cent, S per pound, in ware-	pressure in July trionered a waaker	SUTABEAN MEAL	May 2500 - 2500 - 2500
York epening gut pressure en pncee, GAS OIL FUTURES	Three months £1,054, 55, 56, 55.5, 55, 56.5. Kerb: Higher Grade. Three monthe £1,056, 58.5, 57, 57.5, 57, 56.	house 10.90-11.00. ACTRCURY: European Iree market, Min 99.99 per cant. 5 per Nask, in	COFFEE Yesterd'ys + Pr. Susiness	restday's + or Business cipse - Done	July 2510 2506 Sept 8.15 6.20 8.10 8.13 COFFEE "C" 37,00015, cents/lb
mained weak through the rast of the Month Yest'day'e + or Business day, reports Premier Man. Month Olose - Done	Tumover: 24,500 tonnes. U.S. Prp- ducors: 68-73 cants a pound.	warehouse 10.90-11 00. MERCURY: European tree market.	Close - Done	per tonnel	Close High Low Prev CHICAGO
SU.S. per loane		min 99.99 ger cant, S per flask, in warehouse 302-312.	May	June	Sept 143.27 45.25 43.01 46.77 LIVE CATTLE 40,000 th; cents/lb
SPOT PRICES May		MOLEYBOENUM: European Iree marker, drummed molodic oxide, 9 per	Seg1,	Oec	March 142.05 43.50 41.95 45.90 June 65.12 65.37 64.90 65.17 May 142.26 43.25 42.00 45.05 Aug
Latest i+ or Aug	The official - unotheral -	, pound Mo, in warehouse 3 80-3.90. 5ELENIUM: European Tree market min 99.5 per cent, 5 per pound, In	January 2240-45 -70.0 2265-40 March 2155-58 -53,5 2190-50 May	Agr	Sept 141.50 - 42.63 Dec 63.87 64.07 53.80 62.85
02 co 28 50 + 0 025 Oct	High Grde, P : P : P ! P	warehouae 10.50-11 50.	Salea: 5,743 (6,433) lots of 5 tonnes. 1CO Indicator prices (U.S. cents cer	Sales: 419 (457) lote of 40 ppnea. Selea: 96 (96) lots of 100 tonnea;	COPPER 25,000 fb, cents/lb Feb 64.27 64.40 64.20 64.42 April 65,10 65.25 65.00 65.30
Arabian Light	3 months, 9040-50 9056-50 +125 Settlem't. 9040 -40 -	Market, standard min 65 per cent, S per ronna unit WDi, eit 85-89.	pound] tob May 25: Comp. daily 1979	S (0) lots pl 20 1pnnes,	June 54.05 - 64.65 LIVE HOGS 30.000 lb; cents/lb
North Sea [Grent: [29,90 50,10'+0,10 Tumover: 1,890 (2,769] lots of 100 Airican(SonnyL'ht: 28,80-30.100.025 tognes.	3 months, 9000-5 -5 9005.10	VANAD1UM: European Inte market, min 98 per cent V,O,, other sources, 5 per pound, V,O., cil 2 50-2 60.	(149.20).	INDICES	Dec. 4 8.20 58.50 56.75 July 56,10 55,45 55,95 56,47
	Settlem't' 8040 -20		GRAINS	FINANCIAL TIMES	March 70.20 70.90 70.30 70.75 October 55.10 55.80 55 05 55.80
GOLD MARKETS	Tin-Meming: Standard: Cash £9,035, three montha £9,015, 1P 05, 06, 05,	ALUMINIUM: Would: virgin ingots Alean, min 99.5 per con1 \$ per tonne.	8usiness done-Whest: July 129.50- 9.25, Sept 108 05-7.90, Nov 111.15-10.60, Jan 114.20-3.65, Mar 116 75-6.35, Sales:	May, 25 May, 24 M th ago Year ago	July 73.00 - 73.55 Feb 56.07 56.52 55.92 56.62
Gold gained \$1 on the London In Luxembonrg the 12 <sup>1</sup> /kilo buillon market yesterday, to bar was fixed at the equivalent	High Grade: Cash £9,040. Kerb:	eil Hang Kong and Rotterdem, 1,750. 81SMUTH: UK: MCP.Peto, 99.99 per	135 lets of FOO tonnaa. Barley: Sect 107 50-7 05. Nov 10.45-10 05, Jan 113.20-	810,90 1518.061 307.18 1 270.53	Dec         76.90         75.60         74.50         74.95         April         51.42         51.85         51.42         51.85           COTTON         50.000/m, cents//b         June         54.37         54.55         54.25         54.57
finish at \$3851-386. It opened of \$386 per puoce.	noon: Standard: Three months £9.015, 10. Nigh Grade: Three months £9.050.	cent, \$ per pound tonne lots, ex- warehouse 4.00, COBALT: World, Zaire: Sozecom, S	2.90, Mar 115.90-5.80. Salea: 125 lozs el 100 tonnas.	(8ese July 1 '52=100)	Clase High Low Prev MAIZE 5,000 bu min; cents/561b-bushel
\$385.50 in the moroing, and \$3851-386.	Kerb: Standard: Three months £9.000. Tumpver: 1,940 tonnea.	Per pound 12.50. NICKEL: World, Inco, melting grade.	July wheat reached 60p up on physical damand bur met profit-taking to close at the lows. New crops lound	REUTERS May 28 May 85 M <sup>*</sup> 1h ago Yearago	Oct 52.02 82.08 S1.10 81.47 July 353.4 353.6 349.2 853.0 Dec 78.34 78.40 71.46 77.66
\$385.60 io the afternoon. The metal touched a peak of \$386.10- LONDON FUTURES	LEAD	S per pound, cif Far East and Amenea, dalivered reat of world 3.20.	good ahioper buying to rise slowly throughout the day will, "A" contracts	8020.4 2020.2 1998.8 1838.7	
In Paris the 124-kilo end har Month  Yesl'days i + or   Business	25.00-28.00 cents per pound.	URANIUM: Nuexco exchange value. S per pound U.O. 17.50.	under hedge selling grassure, raporta Muirpace.	(8asa: September 15 1831-100)	Oct 73.65 73.27 73.26 77.20 July 320.4 321.2 318.4 322.4
was fixed at FFr 104.600 per close   Done	LEAD Official - Unofficial -t	VANADIUM; Highvald fused min 98 per cent V,O,, S per pound V2Os, cil	WHEAT SARLEY	MOODY'S May 28 May 24 M'Ih ago IYear ago	CDRUDE 01L (LIGHT) 42.000 U.S. PORK BELLIES 33,000 PJ, Cants/7b
afterooon, compared with FFr 8 per troy 104,500 (\$3\$6.10) in the moroing,	3 3 3 3	2 30. ZINC: GO8 groducer basis, S per	Yosterd'ye + er Yesterd's + pr Mnth close - close : -	1077.8 1079.5 1078.8 1081.5	July 30.72 30.88 30.71 20 88 August 62.02 62.67 61.60 62.17
and FFr 104.200 (\$385.94) June	Cash; \$\$7-8 +9,75 338-4 +5,25 5 months \$\$6.5-6.5 -12.? 332-5 +8 \$ settlem1   338 + 10 -	tonne 1,090.	July 129.10 +0.20	(8ess: December 81 1974-100)	Sept 30.83 30.97 30.81 30.97 Feb 73.75 74.55 73.60 74.55 Ort 20.89 30.97 30.88 31.00 March 72.95 73.90 72.86 73.60
In Frankfurt the 121-kilo bar Oct	Lead-Moming; Cash £337, three		Nov. 111.15 + 0.35 110.40 + 0.15 Jan 114.20 + 0.45 113.20 + 0.10	DOW JONES	
(\$386.99 per ounce) against DM April	monthe £334, 33, 32.50, 33, 35.00, 36, Kerb: Three monthe £335, 35.50, 35 34.50, 34, 34.90. Alternoon: Three	SILVER LME—Silver (2.000 oz contracti: Cash	Mar 116.75 -0.25 115.85 +0.05	Opw May May Month Year Jones 85 24 ago agp	Feb 30.80 30.87 30.87 30 95 SOYABEANS 5,000 be min;
33,940 (S387.02) on Monday, and Tumover: 362 (788] loss of 100 troy closed at \$3853-386.	montha £333, 34, 33. Karb: Threa montha £333, 34. Tumover: 7,350	667p (670p): threa months 682.75p 1682p). Turnover: 0 (3).	Northern Sonny No. 1 14 per Cast. June 145 50, July 144, Aug 141, Sept	8po1 142.05 141.04 140.23 146,14 Fulle 142.1 141.38 140.97 150.44 (8ase: Occember 31 1674-100)	GOLD 100 trow pr: States and Chate Might Tom Bride
May 29 May 25	tonnes. U.S. Spot: 25-28 cents a peund.	Turnovar: 197 [108] Io:s of 10.000 oe. Morning: Large three months 683.5, 84.0, 83.0, 82.0, 82.5. Kerb: large three	139 25 sellers transhigment East Coast. Maize: U.S. No. 3 Yellow/French, May		June 385.2 387.0 384.5 390.0 Sept 785.8 796.0 728.0 797.6
Geld Bulten (fine cunpe)	7110	months 681.0, 81.5. Alternoon: large three months 881 5. Karb: three months	147.50 saller East Coast. Barley: English feed tob, June 128 paid East Coast. Sorghum: U.S.,/Argentine/		Aug 382.3 384.0 381.8 387.1 Jan 750.4 745.0 733.4 745.4 October 302.3 384.0 381.8 387.1 Jan 750.4 755.0 744.0 755.3
Gtose		683.0, 84 0, 83.5, 83.0.	Franch, mid-Mayrmid-Juno 138 quolad eil Irga out, Rest unguolad.	SUGAR	Fob 417.7 419.2 417.6 473.6 May 769.0 769.0 764.0 773.0
Morning (ixing	ZINC Official - Unetficial -1	BILVER Bullien + or L.M.E. + er per friking - p.m	HGCA — Locarional ex-tarm spor prices. Feed barley: S. East 119.30,	E108 50 1\$150.00). down 75p (down \$1.00], a tenne for May-Junc-July	April 426.6 427.0 426.7 431.5 SOYABEAN MEAL 100 tone: 5/ton
Krugmd 1538712-39814 (£287-887541 King Sov 59119 9219 1265-66541	E E E E E E Cash	troy price Unolfial	S. West 119 70, W. Mids 119 80. The UK monstary coefficient for the week	dalivery. White sugar \$162.00, down 50c.	October 456.1 - 461.2 July 200.4 201.0 196.3 202.8
Γ <sub>4</sub> Krug. (\$11-4): 1051; (£751,-753; French 20; \$765; 745; (£387; 553;) 1/10 Krup. (\$425; 435; (£305; 315; 50 Pesce Mex\$475,478 (£3433; 345);)	3 monthsi 689-90 -4 Settlem't 760 -35	Sge1	beginning Monday May 28 (based on HGCA calculations using live days' exchange rates) is expected to romain	The market opened about \$4 00 lower in line with the gre-weekend decline	HEATING OIL 42.000 U.8. Oalions, Sept 136.3 126.6 189.6 204.7 Conta/U.5. Oalions
Mapleleaf \$4071, 308 (2587,2871) 100 Con-Aust \$375 379 (22704,4734) New Sov. 19904 812 (25512-55) 520 Engles \$600-610 (24334,44012) Is New Sov. 56412,8514 (25914-40) Nobie (Piat, 2404 4062) (2288-88514)	Zinc-Mpming: Cash 1750, 55, three	12months 734.70g +6.00 Silver was fixed 4.3p un ounce higher	unchangad.	In New York. However, the volume was very amail and there was enough trade	Lates1 High Low Dec 189.8 190.0 767.8 189.6
	monthe £590, 69, 88, 88.50, 89, 90, Kerb: Three monthe £689,50, 89, 89.50.	for sppi delivery on the London builings market yesterday at 665.660 U.S. cent	PIGMEAT	support to arreat the decline, reports C. Czarnikow.	July 81.40 \$1.35 81.56 81.51 March 193.3 194.5 193.0 193.0
EUROPEAN MARKETS	Alfomoon: Cash £755 50, 49, three montha £690, 89.5, 90, 88, 89, 89, 5, 89, Kerb: Three months £690, 91, 90.5,	eouvalents e1 the fixing lovals wore: spor 920.2c, ug 4.2c; three-month 946 9c, up 5 5c; six-month 978 2c, up	With physical prieds showing signs of stabilising, the futures market	No.0 Yest'day's Previous Business	Sept 81.30 83.60 83.30 84.03 SOYABLAN OIL 60,000 th; Senta/Ib
ROTTERDAM, May 29. 292.30, Nev 292.30, Gec 294.10, Jan	Tumever: 14,050 tonnes. U.S. Prime Western: 52.75-53.75 cents e gpund,	6.1c; and 12-month 1040.5. up 5.8c. The metal opened at 667%-569% p (922-	ocened stready. The spot month con-	Con-, close ; close ; done	Nov 85.40 85.66 85.40 85.61 July 37.80 34.65 37.00 38.40
Wheat-(U.S. \$ per tonne): U.S. 297.70, Feb 301.30, March 304 sellers. Two Soft Red Winter Aug 156.50, Sept Soyameel-(U.S. \$ per tonne): 44 158.50, U.S. Twe Nerthem Spring 14 per cent aftost 215, Juns/Oept 224,		925e] and closed at 666'z-669p (922- 925c).	August recovered alter recent losses. reports CCST Commodules.	9 per tonno	Jan 86.55 86 20 85 45 67.18 Sep1 34 35 35 18 34 35 35 18 14 34 35 35 18 34 35 35 18 34 35 35 18 34 35 35 18 34 35 35 18 34 35 35 18 34 35 35 18 34 35 35 18
per cen1 protein Juna 186.50. July Oct 219.50, Nev/March 219, adilera. 184.75, Aug 181, Sapt 178.50, Oct Pollets Brazil aftoar 220, May 220, June	ALUMINIUM		Yeaterdays Previous: Business Month close close done	Aug	ORANGE JUICE 15,000 Ib control an 29 M 28 70 29 70 10,07
181.50 Nov 183. U.S. Three Hard 220, July 221, Aug 226, Sept 229 Amber Ourum June 191, July 190.50, Oct/Occ 233 selters, Soyamaal Brazil	Alumin'm a.m. for 9.m for	SYDNEY GREASY WOOL-Close In	p. per kilo -deadweighli	Cec . 111,60 72.20 176,00.77,00 174,00 Mer 189,80 90,00 194,60 94,80 191,60-86,60 May 196,40 91,00 201,00 01,60 196,40	Close High Law Prev May 29.32 29.50 28.90 29.50
Aug 187, Sept 184. Oct 185. Nov June 214. July 214. July/Sept 220 188. Canadian One Wastern Amber sellers. Pollets Argentine afloat 218.		ordar: buyer, soller, business). Aus- tralian cents per kg. July 573.7.	June 123.5 173.0 124.4.121.1 Aug. 117.3 116.8 117.4.117.1 Oct. 119.8 119.7 120.2.119.7	Aug .05.00 06 00 209.00 09.08 205.20 Oc1 310.00 13.00 /15.00 11.00 -	Sept 181 00 83 90 80.10 81 50 UNY 29 33 - 28.40 Nov 180.00 80 10 29 10 59 50 WHEAT 5,000 bu thut.
Ourum Nov 204. May 218, June 218, July 210, Juno/ Maize-(U.S. \$ per tonne]: U.S. Sepr 219, July/Oct 218 actions.	Spot 874 5 +9 5 578 5 9,5 + 14 3 months- 8836 +8,75 988-5 + 15,7	575.5 576 0-575 1: Oct 563 0, 566.5, untraded: Oce 569 0, 570 0, u 1, March	Nev. 120.0 120.0 120.2 120.0	Salus: No C 1,359 (1,814] lets of 50	Jan 180 25 80 50 79.20 79 75 Cent2/60 Ib-bushel March 178 40 — 78 50 Close Hush Low Pre-
Three Yellow May 164, June 181 50, PARIS, May 29, July 162, Aug 162.50, Sept 157.50, Suger-Uffr per ronne): Aug 1362/	Aluminium-Morning: Three months	580 0, 581 0, 581 0-587 1; May 589 0, 592 0, uvr: July 596 0, 597 0, 597 0- 595 0; Ocr 590 0, 593 0, uvi; Occ 592 0,	April, 117.7 117.1 Sales: 53 (166) lots of 50 carcases,	Tale and Lyle delivaty price for	PLATINUM 50 troy or, S/troy or Sept 360.6 369.0 364.4 368.4
March 148 sellers. Argentina Plare Mar 1665/1675, May 1736/1755, Aug	1985, 85 50, 83, 83 50, Kerb; Tarae months 1983, 82, 81.50 Alternoon;	598 0. u/r. Sales: 34. LONDON NEW ZEALANO CROSS-	3.050 Migs.	granulated basis sugar was £214.50 (£15.00) a tonna lpr export	Clese High Low Prov Much 284.6 385.0 380.0 385.8
Soyabeens-(U.S. S per tonne): U.S. esk, July 2475 ask, 9cpr 2486/2494.	Three months (982, 815, 815, 815, 82, 85, 87, 88, 89, 68, Kerb,	BREDS-Close (in order: buyer seller, business). New Zealand conts per kn	POTATOES	Interantional Sugar Agreensini- 10.5 cents per pound tob and stowed Cattibleum norts). Prices to May 24.	July 395.6 391.5 395.5 379.1 July 313.0 300.0 306.4 300.0 Oct 406.4 409.0 406.0 406.9 (2017) 413.0 300.0 306.0 306.0
Two Yellow Gullports. June 340.90 Oee 2768/2270, Mar 2184/2230, May July 348, Aug 350.50, Sept 324, Oer 2240 aak, July 2240 ask.	Threa months (288), 90, 83, 88,5, 88, 89, Turnovor: 29,750 tonnes.	May 418, 440, nd; Auri 448, 452, 452, 451, 451; Oct 447, 450, 450 447, Oct 447, 7	The market was dured, initial strength rook, May to £255, but Viss was short-	Outv price 5 69 (5 551, 15-day average 5 55 (5 50).	Jan 4153 4170 4165 4178 1000 (Laned Surger Dand New April 423 2 425.5 4240 4267 York to 513 0 abr 1 7 3 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	1				July 433.7 _ 435.7 per peun.1





five year notes.

Cieco Hish Low 13 kune 1.2655 1.3955 1.3875 1.384 ispt 1.3330 1.3305 1.330 Dec 1.4010 1.4010 1.3567 1.400 Velume 858 (100) Previous day's epan int 4,188 (4,128)

DEUTSCHE MARKS DM125,000 3 per DM

Cioce High Low Prev June 0.4441 — 0.4466 Sept 0.4525 — 0.4558 Volume nil (nil) Previous day's open int 1,154 (1,162)

JAPAMESE YEN Y12.5m 5 per Y100

Previous day's open int 385 (362)

High Low Prev 6.3663 0.3657 0.3684 0.3716 0.3712 0.3738

High Lord I-BV 0,4324 0,4320 0,4323 0,4383 0,4380 0,4385

Close High Low June 0.3653 6.3658 0.3657 0 Sept 0.3716 0.3712 0 Voluma 39 (568) Previous dey's open int 366 (578)

BWISS FRANCE SWF125,000

Close 0,4324 0.4383

Sapt Dec Valume

per Gwfr

June 0.4324 Sapt 0.4383 Volume 5 (6)

1.3845 1.3929 1.4002

Prev 0,4456 0,4558

June Sopt Dec March June Sept Dec

64-20 63-11 62-12 61-20

=

Financial Times Wednesday May 30 1934

# **CURRENCIES; MONEY and CAPITAL MARKETS**

April.

Spot

£ forward rates

18 menth

 y 29
 sorbed
 Close
 One month
 One month<

CURRENCY MOVEMENTS CURRENCY RATES

Guaranty

lank of

England Index

Margen Gueranty changes: Sverage 1980-1982-100, Sank of England Index (base sverage 1976-100).

**FOREIGN EXCHANGES** 

### h 34 **Dollar and sterling improve**

Wight

tillge

weekend in Britain and the U.S., and abead of the Ascension Day bolidays in parts of Europe Inter this week. Trade may bave also been affected by the absence of some dealers for a foroign exsome dealers for a foroign ex-change conforence in Belgrade. The dollar was firm initially against a hackground of tenaion in the Middle East and follow-ing reassurances from the Fedoral Resorvo about its sup-part for the II S harking metan port for the U.S. banking system. Eurodollar rates were caster, however, and there is attil a general expectation that Fed action to calm the markets will prevent higher interest rates in the short lerm. This tended to limit any demand for the dollar, and after a firm opening in New York the U.S. currency turned down to finish on a weaker note.

Despite the weak close the dollar finished higher than last Friday at DM 2.73 against DM 2.7225; FFr 8.4125 against FFr 8.3850; SwFr 2.2570 com-pared with SwFr 2.2450; and W721 70 acainst V231.50. Y231.70 against Y231.50.

Belgion Frenc ... Oanish Krone ... Germen D-Mark French Franc ... Outch Guilder ... Irish Punt On Bank of England figures the dollar's trade-weighted index rose to 131.3 from 130.9. STERLING — Trading range

THE POUND SPOT AND FORWARD

1.3255-1.3865 1.7940-1.7950 4.26%-4.27% 77.20-77.30 13.86-19.89

1.2315-1.2325 3.78<sup>1</sup>-3.79<sup>1</sup> 190.50-194.00

0.33-0.27c dia 0.35-0.37c dia 0.36-0.37c dia 14-1c pm 15-22c dis 13-20ra dra 0.23-0.31p dis 13-70f pm 115-255c dia 104-127,157c dia 104-127,157c dia

3<sup>1</sup>2-4<sup>1</sup>40re dis 3-3<sup>2</sup>c dis 1<sup>1</sup>2-2<sup>1</sup>20ra dis 0.68-0.589 pre

5-41 gro pm 11,-11,c pm

Balelan rate la lar convertible francs. Financiel Iranc 78.30-78.40. Sux-marth forward dellar 1.60-1.65c dis. 12-month 3.48-3.58c dis.

\$

Dey's apread

1.3900-1.3876 1.7850-1.7960 4.25<sup>1</sup>-4.28<sup>1</sup>-77.05-77.40 13.86-13.90<sup>5</sup>-

1.2315-1.2360

OTHER CURRENCIES

£

8th African Rand 1.7790-1.7815 1.2856-1.2865 United State U.L.E. Olrham.... 5.0800-5.0856 3.6720-3.6730 Yugoslavie

FYCHANGE COOSE DATES

Nethind Belgium Oanmerk

Insiend

6wede

Austria

May. 28

C CARLES

ARKETS

11.1

W. Gar Portugal Spain Italy Norway France

The dollar finished slightly against the dollar in 1984 is 2.6435. firmer overall at the end of 1.4940 to 1.3805. April average 125.5, a uneventful European trading. 1.4226. Trade-weighted index ago. The foreign exchanges opened 79.6, against 79.5 at noon and the The very quietly after the holiday opening, 79.4 at Friday's close, against weekend in Britain and the U.S., and 83.1 siz months ago.

EMS EUROPEAN CURRENCY UNIT RATES

ageinos ECL Moy 29

45.5480 8.20232 2.23622

5.87747

0.728214 1381.73

% p.s.

-2.24 -1.98 3.63 -2.43 -1.05 -2.42 S.70 -11.61 -6.87 -5.97

-5.97 -3.12 -4.05 -1.56 3.12 2.79 5.67

£

Note Rates

86.45-25.76 77.90.75.70 13.81.13.86 11.59.11.71 3.7615-3.8012 2390-9355

2390-9355 219-824 4.93-4.20 10.74-10.85 187-195 206-81434 11.12-11.23 3.1034-3.1334 1.374-1.394

179-198

May 29

M2y 29 UK 1 Irelandt Cenade Narhind Balgium Denmarà, W. Gor Portugal Span Italy Narway Franes Swiden Jeaan Austria Switz

May, 28

U.S.doilar..... Ganzdian dollar.... Austrian schilling... Selgian franc..... Danish kroner.... Deutsche mark.... Swiss franc...... French franc...... Lica

Changes are lor ECU, therefore pesitive charges denotes a weak currency. Adjustment calculated by Financial Times.

ra te

+1.44 +0.75 -0.25 +0.04 -6.22 +3.43 -1.55

Sterling was generally on the sidelines, but moved up with tho dollar against Continental cur-rencies, and shrugged off any

retas

44.5008 8.14104 2.24184

6.87456 2.52595 0.72569 1403.49

% Three p.o. months

p.a. months -2.16 0.75-0.80de -1.80 0.65-0.93de -1.80 0.65-0.93de -2.87 43-51dis -2.87 43-51dis -2.87 43-51dis -2.87 43-3pm -11.46 355-770dis -5.13 290-335dia -5.84 33-32-325dia -3.54 11-123dia -3.54 11-123dia -2.14 33-5dia 2.35 2.55-2.46pm 2.08 20's-17pm 6.03 49-4pm irane. 78.30-78.40

2.6435. Trade-weighted index 125.5, against 124.7 six months

D-mark eased slightly against the dollar al tho Frank-furt fixing. The German Bundes-bank solo \$11.35m as the dollar rose to DM 2.7381. On Monday it was fixed at DM 2.7285 when the central bank sold \$13.6m. At

rencies, and shrugged off any disappointment at the much worse than oxpected UK April trade figures. The pound rose 19 points against the dollar the contrast moved unevent-fully and quielly up to the st \$1.3855-13865, after opening to begin after the Memorial Day to DM 3.7875 from DM 3.7725; and Y321.25 from Y320.75. D-MARK — Trading range against the dollar in 1984 is 2.8425 to 2.5535. April average

Bivergence

±1.5447 ±1.6425

±1.0642 ±1.4052

±1.4964 ±1.6599 ±4.1505

THE DOLLAR SPOT AND FORWARD

Clock

\*4 change edjusted tor divergence +1.32 +0.69 -0.31 -0.02 -0.28 +0.37 -1.56

Day's orsed

2t the fixing, and the French franc to DM 32.505. The Swiss franc foll to DM 1.2124 from DM 1.21265. JAPANESE YEN — Trading rauge against the dollar in 1984 is 234.80 to 223.10. April sverage 225.13. Trade-weighted index 157.8 against 154.5 six months

rose to DM 3.7850 from DM 3.7770

ago. The yon woakened slightly against the dollar, alter fluctuat-ing oarrowing in end of month commercial trading. The dollar improved to Y231.95 from Y231.80, with many traders remaining out of the market, wait-ing for New York to reopeo after the long boliday weekend. Nor-vousness about liquidity probfor Continental Illinois and fumours about one or two other major banks, kept tradiog culet. The D-mark had a weaker tone following the announce-ment of a West German current account payments deficit in April.

£ in New York (latest)

May 29 Prev. close

are queted to U.S.

D.1.

0.39 0.18 5.80

1.83

0.64 S.23

\$1.3560 3570 \$1.3630 3640 0.23 0.20 dis 0.24 0.20 dis 0.73 0.77 dis 0.76 0.70 dis 3.30 3.40 dis 3.40 3.50 dis

Three

Special Euro

Unit

0.59054 0.61364 1.05708 15.6998 45.5480 8.20938 8.93629

2.52043 6.87747 1381.73 120,287 6.36898 126.471 6.69407 1.84476 .88,3788

Rights

2 x

 X
 regna

 Sterling
 N/A

 U.S. 6.
 1.04170

 Canadian S., 11,60

 Austria Sch.
 44:10.0694

 Belgian Fr...
 11
 '57,9498

 Danish Kr...
 7
 10.4874

 Branch Kr...
 7
 2.84286

 Guildar
 0
 3.86373

 Franch Fr...
 51:4.7458.10

 Yen
 5
 341.465

 Swedish Kr..
 81:2.11588
 652.538

 Swedish Kr..
 41:2.34435

 Greek Droh 901a, 119.466
 \*

 \*CS/SOR rata lac Mev 25:

\*C\$/SOR rate lar Mey 25: 1.34940.

0.s. months

Trading was fairly quiet on tho ondon International Fioancial interes Exchango yesterday. Uuradallars for September This increased confidence that

an oarly rise in clearing bank base rates may be prevented, and delivory opened lower at 86.55, but then moved higher until the opening of U.S. markets, in-fluonced by lower yields in the cash markot. From a low of S6.93 the contract touched a poak of 87.10, but was then sold as the U.S. bond market weakened, to clase at S7.01 compared with 86.59 on Friday. Concern about liquidity problems in the U.S. banking system was another took the September price up to a peak of 89.50, before the contract succumbed to similar factors to the Eurodollar market.

the Eurodollar market. Gilt fulures began firmer, with ibo June contract, which romains the majer trading month, at 102-10. After touching a high of 102-20, on base rate hopes, the contract retreated as U.S. bonds opened weaker, and the UK April trade deficit of £355m, and current account shortfall of £555m turned out to be much works than expected.

and li visus	close	of 89.3	from the	o was	ment	at the doclines	trade on W	all Stre	s and eet.	BARCLAYS BANK
LON	DON					100 tNDE		nt		Prime Account
THREE-		EURODI 1001;	DLLAR		June	Close 104.60	High 105.90	Low 104.60	Prev 104.55	P.O. Box 125 Northampton NN1 1SU
		88.39 87.10 86.43 85.03 (9.775)	88.23 88.90 88.27 85.93	Piav 88.26 86.39 86.30 85.88 85.43	CH	103.90 105.15 a 343 (73 ta day's c	open int			Prime Account Interest rate 8.75% nominal 9.04% APR
		open int				TREASUR			T) 8".	Barciays Bank PLC Reg. No. 48839
		STERLIN a at 100"		SIT	June	Letest	High 61-02	Low 60-16	Prev 60-27	Reg. Offics: 54 Lombard St. London EC3P 3AH
June	Close 98.37	50.41	Low 90.35 89.34	Prev 90.31 89.36	Sept Dec March	69-26 59-10	60-09 65-25 59-14	59-25 59-09 58-31	60-03 58-15 59-08	
Dec March*	88.79	88.95 88.38	88.79	88.62 88.10	Sept	58-23 58-16	59-00 58-19	58-23 58-16	58-31 58-24	Legal Notices
Volume Previou	790 (*	epen int	8,521 (		Dec Marsh		58-16 58-10	62-12 58-03	58-16 58-13	IH THE MATTER OF COMPANIES
		na of 100	-			of 100%		S (IMAN	I) 51m	AND IN THE MATTER OF
	32nds	NOTION of 100%			June	Lotest 90.17	High 90.36	Low 90,13	Prev 90.15	FASHION TAILORS LIMITED AND IN THE MATTER OF PIERE JEAN PAUL LIMITED
June	Close 102-02 101-06	102-20	102-02 101-06	102-02 101-07	Sapt Dec March	88.67 83 82 87,71	88.69 88.11 87.79	88.57 89.01 87.70	88.63 58.04 87.71	
Des	100-21 100-21	101-09	100-27	100-23	June Sept	87.47	87.50 87.29	87.45	67 48 87 27	NOTICE IS KERESY GIVEN Pursuam to Section 293 at the Campanicy Act, 1948 that a Masting of the Creditors of
		(4,537)	7.571	100-08	March	87.05 88.90	87.11 88.93	87.04 86.90	87.10 86.96	the abave-named Company will be held at King's Head Harol, High Street
Sasis q Treasur	uota (0 y 2003	tess aqu	h price a	rice of	CERT.	DEPO6IT	(INISA)	\$1m po	vinta of	Harrow-an-the-Hill, Middlesev, at 11.00 a-m, an Tuesday, 5th June 1984 for the ourposes mentioned in Sections 294
		,000 S pr		(Jaznda)	June	88.44	High 88.50	Low 88.42	Prev \$9.42	and 295 of the said Act. Opted this 21st day of May, 1984.

S HERESY GIVEN Purausm to IS HERESY GIVEN Pursuem to 233 at the Camponics Act, 1948 Meeting of the Creditors of ave-normed Company will be Kino's Head Harot, High Street, an-the-Hill, Middlesex, at 11.00 Tuesday, 5th June 1984 for the 5 mentianed in Sattions 234 of the seid Act. this 21st day of May, 1984, Sy Order of the Soard J, 8. KIWANUKA, Oirector Sapt Dec March 87.13 88.45 88.05 87.22 86.53 86.11 87.10 86.45 90.05 THREE-MONTH EURODOLLAR (IMM) Latest 88.02 86 87 85.99 86,58 85.27 High 98.08 86.75 88.05 85,65 85,32 Low 88.00 86.64 85.96 85.55 85.55 Prev 87.99 86 66 85.90 85.51 85,15 Announcements June Sepi Dec March June TELECOMMUNICATION MANAGERS STERLINE (IMM) Se per £ ASSOCIATION High 1.3870 1.3940 1.4020 1.4100 Latest 1,3850 1,3935 1,4020 1,4100 Jahn K. Kellv, Tslacammunicatians Director al the Grand Metropoliten infarmation services has been association which is an integral part al The Insulture of Administrative Management. Low Prev 1.3845 1.2915 1.3995 1.4085 1,3820 1,3890 1,5965 1,4070 Juna Sapt Dec Merch

GNMAA (C81) 8% \$100,000 32nda 100% Low 64-20 63-11 62-12 High 85-05 83-25 62-25 Prev 64-31 63-22 62-23 61-22 Art Gallleries 61-07 MACKERAY GALLERY, 18 Thackeray 1 W8, 81-937 5883. ROY ABELL Paintings and Watercolours, Until 8 J 60-16

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FINANCIAL FUTURES

MONTHLY BRIEFINGS GN1 Limited, 3 Lloyds Avenue, London EC5N 3DS

F. & C. ATLANTIC FUND S.A. Regnitered Office. LUXEMBOURG, 14. rue Aldringen Commercial Register: LUXEMBOURG Section 8 Na. 8,198 NOTICE OF A GENERAL MELTING OF SHAREHOLDERS 

**Company Notices** 

37

Gend Der share pom um un-results. The shareholdera are advised that no quorum for the general meting la required and that declarons will be taken by the majority of the shares orisism or represented at the metion with the restriction that no affer-holder either by nimself or by prove of abares in entress of one-fifth of the shares in entress of one-fifth of the shares proceed an represented at the meeting.

Meeting. In order to take part at the peneral meeting of June 18th, 1884, the owners of bester shares with have to account their shares nut have to account their shares nut car asy pathor the meeting at the resultered omice of the Fund, 14, tue Aleringen, Lumanbourds, or with the following Darks: Bangue Générale du Lusembourg 5 8, ta, rue Alduingen, LUXEMBOURG. Williams & Cavins Bank, Ltd. Williams & Cavins Bank, Ltd. Set Lombard Streel, London ECSP

67. 38L. THE BOARD OF DIRECTORS

ASSOCIATED BRITISH FOODS NO HOTICE IS HEREBY GIVEN that the Register at Members will be closed from 30 May to 22 June 1984, both sates

By Order of the Board, T, H. M. SHAW Secretary Hous

88 Knishturisor London SW1X 7LR

Clubs

THE GASLIGHT of St. James's, Low most eacting basingerman's most retrast. No membership Recred. Mon, Fri. 8 pm-2 00 art. Sat. 9 2.39 arm. 2 base, restauran, Dore Banceable companions, tantalising ca danceable CC acts, Happy suberb S-co krysice and ing before a days, Als hurches, 12 incl. VAT, 6 able from y dotails from SW1. Tel: 12 30 till 3.38 pm T, Free evening Ca

	1000 14		a second day of							
May 88	Pound St'rling	U.S. Dollar	Deutscha m'k	J'penese Yan	FrenchFranc	Swiss Franc	Duten Guild	Italian Lire	Canada Dollar	Seigian Franc
Pound Sterling U.S. Dollar	0,798	1,366	3.788 2.730	321.3 831.7 · •	11.655 8.413	3.130 9.857	4.975 3.081	8338. 1687,	1,795	77.25 65.76
Doutsohemark aponese Yen 1,000	0.864 3.118	0.366 4.314	11.78	64.82 1000,	3,077 26,98	0.826 8,743	1,128 13,30	617.2 7276.	0.474 5.586	20,40 240.6
French France 10 Swime France	0,858	1,189 0,443,	3.250 1.910	975.6 108.6	10 3,724	2.686	3.666	2006 746,8	1,540	65.28 24.68

# **Quieter trading**

FINANCIAL FUTURES

Futures Exchango yesterday. Eurodollars for Septomber delivory opened lower at 86.95,

Short sterling deposits for The Stock index ended at the September opened and closod at day's low, but shovo Friday's SS-35, near the days low of 89.34, settloment, reflocting disappoint-and little changed from the pre-vious close of 89.36. There was oarly doclines on Wall Street.

banking system was another depressing factor, and the market was also nervous ahead of today's auction by the U.S. Treasury of five year pate worso than expected. The Stock index ended at the

•	Dutch Guilder Italian Lira 1,000	0.834	0.394 0.603	0.686	75.18 137.4	8,728 4,985	0.733 1,339	1.628	547.1 1080	0.430 0.768	18.08 33.05
•	anadian Dollar elgian Franc 100	0.567	0.778	2.111 4.003	179.0 415.0	6,49S 15,00	1.744 4.032	8.381 0,531	1303. 3020.	2.323	45.05

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

Sweden...... Switzerland ... United States

May 29	Storling	U.S. Dollar	Ganadian Dollar	Dutch Duikier	1	3wise Frenc	D-mark	French Franc	tallan Lıra	Beigia Conv.	n Frana Fin.	Yen	Canlah Krenar
Short term 7 days' notion Month Three months Six months One year	74-71 844-811 964-954 10 3-10 3	10 e 10 a 10 a 10 e 10 a 10	10.101 101-105 11 - 115 12 - 125	534.578 234.573 516.515 516.516 038.618 612 7		10-14 2-214 5-50-234 37e-4 414-456 412-456	612 612 532 612 612 658 614 648 614 648 654 648	1214-1215 12-1214 18-1914 1314-1312 1414-1412 15-1314	141e-131g 135c-145e 145e-151g 154e-157e 161e-167e 17-171g	1114-1154 1154-1274 121844 19-1215 124-13 134-1354	1112-1234 1112-1135 1134-18 12-124 12-124 1814-1936	6.619 618.614 618.614 638.619 638.619 676.638	 95x-1019 851-974 978-1056 1014-1054 1056-1176 1118-1159

Asisn 5 (closing rates in Singapore): Short-term  $10^{n}_{24} \cdot 10^{21}_{26}$  per cent; asuan days  $10^{21}_{26} \cdot 10^{22}_{26}$  per cent; one month  $10^{2}_{26} \cdot 11$  per cent; three micent; sis months  $12^{2}_{26} \cdot 12^{2}_{26}$  per cent;  $13^{2}_{26} \cdot 13^{2}_{26}$  per cent; three years  $13^{2}_{26} \cdot 13^{2}_{26} \cdot 13^{2}_{26}$  per cent; three years  $13^{2}_{26} \cdot 14^{2}_{26}$  per cent; three years  $14^{2}_{26} \cdot 14^{2}_{26}$  per cent; three years  $13^{2}_{26} \cdot 14^{2}_{26}$  per cent; three years  $14^{2}_{26} \cdot 14^{2}_{26}$  per cent; th yasrs 13%-14% per cent; faur ysara 14-

**MONEY MARKETS** 

Frankfurt

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Sterling Local Cartificate, Interbank | Authority of deposit

5-0

Mey 28

LONDON MONEY RATES

ocal Auth

egotiab bonds

01-978 10-859 101-978 101-978 103-10

1078-1019 1078-1019

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# London rates easier

Interest rates had a slightly easier tone on the London money market yesterday as doubts con-tinued that the Federal Reserve will pusb up U.S. interest rates in the wake of liquidity problems within the banking system. This may be only a short term trend, before a restoration of confidence and the fast growth of the U.S. economy, lead to tighter mone-tary policy from the Fed, but at the moment is enough, coupled with easy day-to-day credit con-

a flat day in the money market, with major factors roughly in balance. Bills maturing in offi-clai hands, repayment of late assistance, and a lake-up of Treasury bills from Friday's ten-der drained £370m, while bank balances below target absorbed erother £25m These were offact balances below target insorroed another 25m. These were offset by Exchequer transactions add-ing £185m to liquidity, and a fall in the note cruchation after the weekend of £220m. There was no intervention by the authorities to buy bills from

Paris

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12: 12:5 12: 18:

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Zurich

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Company Deposits

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Amst'dam

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612-6-5 036 6Fe

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Market

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6,22125

the market, but late assistance of 5.5-5.6 per cent recently, near 550m was provided. In Frankfurt short term indicate the lack of pressure in interest rates bavo been ateady the money market. Conditiona lately, and the Bundesbank is have been calm of late following not expected to change its dis-count rate from 4 per cent or the Lombard rate from 5.5 per the Lombard rate from 5.5 per but the Lombard rate from 5.5 per the L not expected to change its dis-count rate from 4 per cent or the Lombard rate from 5.5 per cent ai 10day's council meeting. No press conference will be beld after the meeting, which is generally a reasonable guide that no major policy changes will take place. Call money has been steady at 5.5-5.5% per cent or

Milan

1612-1675 1616-1618

165s-17

**Discount Houses Deposit and Bill Rates** 

Treasury (Sell)

Dublin

18uy)

6.05 01c-16te 11<sup>1</sup>2,19 11<sup>1</sup>4,-11<sup>1</sup>2 12<sup>-</sup>12<sup>1</sup>4 12<sup>-</sup>12<sup>1</sup>5 12<sup>-</sup>12<sup>1</sup>4 12<sup>1</sup>-12<sup>1</sup>5 12<sup>1</sup>1<sup>2</sup>15 12<sup>1</sup>5 12<sup>1</sup>2<sup>1</sup>5 12<sup>1</sup>5

Etigible Bank Selin

Eligible Bank Buy/

8tu Mela

### MONEY RATES UK clearing banks' base

Overnigh1 One monti Two monti

Three ment

Intervention

May 89 1964

wo months

lending rate 9-91 per cent (since May 10 and 11)

ditions to take the pressure off a little to London. The next major test of confidence is likely to be publication next week of the UK May money supply figures, which are not expected to be very encouraging, in the light of the recent statement by the Chargelion of the Erchanuer. light of the recent statement by the Chancellor of the Exchequer, but in fairly quiet conditions yesterday three-month interbank fell to 9<sup>±</sup>/<sub>2</sub> per cent from 9<sup>±</sup>/<sub>2</sub> per cent and discount bouses buying rates for three-month bank bills declined to 9<sup>±</sup>/<sub>3</sub> per cent from 9<sup>±</sup>/<sub>3</sub> per cent. 9 2 per cent. The Bank of England forecast

### FT LONDON

### **INTERBANK FIXING**

ONDON INTERBANK FIXING (11.00 a.m. May 991 3 months U.S. dollars offer 11 15:18 bid 11 11/16 8 months U.S. dollars

bid 19 3/8 offer 19 1/2

The fixing rates are the arith International and the set of the artismetric meanse, rounded to the meanest one stateenth, of the bid and offered rates for STOm quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminister Bank, Bank of Tokyo, Doutsche Bank, Banque Nationale Parts and Morgan Guaranty Trust.

754 851-9 958 10 8-812 812 819 819 10 1039 1078 718-758 612 818 918 919 018 954 1018 1018 1018 1018 1018 1018 8.4 9.4 91 80080 9/2 9/2 10/4 10/4 84 83 87 Finance & Cert | SDR Neuse of Linked Deposits Deposits Deposits ECU Linked Deposits MONEY RATES Depos NEW YORK (Lunchtime) 815 874 954 1059 1052 1072 121<sub>3</sub> 1115 101<sub>4</sub> Fed lunds Fer lunds at intervention Treasury Bills 11.4 11.4 13 18 One month Two month Three manth 9.05 9.58 10.49 10.84 

Sia monti One year

**Treasury Bonds** 

55 47 98 74 85 74 90 74 96 74 96 74 96 74 Twa year Three year Faur year Five year Suv 10 30 YE yêêr Year

# ни в се сперените has been waiting for



# **"Foreign Exchange Traded Options"**

A hedge against foreign exchange risk without forfeiting profit potential. An option provides protection against adverse movements in currency rates while not limiting profit in the case of favourable movements. A traded option is like an insurance policy. The payment of a single premium buys you the right to purchase, or sell, a specified quantity of currency, at a specified rate, for a specified period of time.

For further details please contact: The Foreign Exchange Manager, Standard Chartered Bank PLC, Treasury Division, 37 Gracechurch Street, London EC3V 0BX. Telephone: 01-623 7500. Telex: 884361.

# Standard **Standard**

# **Direct banking, worldwide**

# FT INTERNATIONAL ROND SERVICE

FT INTERNATIONAL BOND SERVICE	Scain Kingcom 8's 92 - 100 101'7 18:'s 8 → 8'7 5 98 Sweeth Arnotom 5's 93 175 95's 95's - 0's + 6'7 5 83 Terbate be Pame 5's 5' 100 98 95's 0 - 0's - 6's Termanate Pro 5's 92 100 973s 98 - 6's - 0's 184 Word 9ark 5's 93 97 92 100 973s 98 - 6's - 0's 184	E.0 F 5*4 59		
The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for May         U.S. COLLAR       Campa on Total Asso 12/4 81	Average price charge Dn day -0'12 cr week -0'4 Charge of YEN STRAUGHTS Exact Bid Offer day event Yeld Auron Dev Br 7'a 93	Restard Dy Bra St	Eu by	
Austringen 1100       STRUCTURE       ISTRUCTURE       ISTRUCTURE         Austringen 1100       STRUCTURE       ISTRUCTURE         Austringen 1100       STRUCTURE       STRUCTURE         Bank D Tokipo 117% 90       IOD       STRUCTURE       STRUCTURE         Colspan="12">STRUCTURE       STRUCTURE       STRUCTURE       STRUCTURE         Bank DIS       STRUCTURE       STRUCTURE       STRUCTURE         Colspan="12">STRUCTURE       STRUCTURE       STRUCTURE       STRUCTURE         Colspan= 12%       AUX       AUX       AUX       AUX       STRUCTURE         Colspan= 20%       Colspan= 20% <th co<="" td=""><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>BY MAR THE D-N bond man issues ye vate place sue were The Sor Posts an raising D bond led Frankfur guarantee South Af second pu It has a per cent of its relative more popy sues, selli</td></th>	<td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>BY MAR THE D-N bond man issues ye vate place sue were The Sor Posts an raising D bond led Frankfur guarantee South Af second pu It has a per cent of its relative more popy sues, selli</td>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BY MAR THE D-N bond man issues ye vate place sue were The Sor Posts an raising D bond led Frankfur guarantee South Af second pu It has a per cent of its relative more popy sues, selli
Mittail Track Fin 12 01       100       25%       90% 8       -0% 14.33       -0% 14.33       Average price change for change for day +0% 90 400       8.00         Moran Scharth 12 V2 81       70       94% 90% 85% +0% -0% 13.61       -0% 13.61       -0% 14.33       Average price change for day +0% 90 400       -0% 13.61         Moran Scharth 12 V2 81       75       83% 94% -0% 80%       -0% 13.61       -0% 13.61       -0% 100       86% 90% 00       -0% 13.61         Merrino Scharth 12 V2 80       75       83% 94% -0% 80%       -0% 12.21       STMMBirts       Scaud 80% 00       00       StM 25       -0% 1% 13.53         Merrino Scharth 12 V2 80       75       83% 94% +0% 80%       -0% 12.21       STMMBirts       Scaud 80% 00       97% -0% 1% 41% 51%       00       57% 00       -0% 1% 01%       15.03       58       98% -0% -0% 1% 14.33         Moran Scala 710 71% 80       11% 80       91% -0% -0% 1% 13.53       Average price change for 00       57% 00       97% -75% 0.75%       00       57% 00       17% 0% 00       100       98% 90       -0% 2% 75%       57%         Destart 12 80       98% 90       75       89% 90% 00       11% 00       11% 00       11% 00       11% 00       100       98% 90% 00       -0% 00% 05% 05% 05% 05%       100       98% 90% 00 <t< td=""><td>10.J 116, 35 f       20       2013</td></t<> <td><ul> <li>Ne information modulate-previous day's price.</li> <li>Lody one market studiet supplied a price.</li> <li>Straight Bands: The yield to redemption of the mid-price: the amount issued is in millions of currency wants material to the bands where it is in hillions. Cange one work - Change one price is weak earlier.</li> <li>Bonting Rate Notes: Denomination in doltars unless enterwise indicated. Cooper shown is minimum. C. date - Date used campan because effective. Sprand - Margin above so mouth in doltars unless enterwise indicated. Cooper shown is minimum. C. date - Date used campan because effective. Sprand - Margin above so mouth in doltars unless otherwise indicated. Cooper shown is minimum if doltars unless otherwise indicated. Chy. the - Margin above so mouth if doltars unless otherwise indicated. Chy. the - Nonge on etc. Chy. chan - First data for currence of shares a constrained in constraint of the source of the current difference in the store. The - Percentage previous of the scarest of the shore.</li> <li>Nonge on etc. Chy. Anto - First data for currence of abave. Chy, the is price of acquiring shares via the bord over the most recent price of the shore.</li> <li>One Financial Ymes Lul., 1384. Reproductive in whole or is part in any form on top. Data price of the store.</li> </ul></td> <td>Österre launched ment thro bank. Thi has a 7% j of 99%. I Republic ager repo despite th Security launched ment - a of The four-y the D-Mai designed vestors. It pays a</td>	10.J 116, 35 f       20       2013	<ul> <li>Ne information modulate-previous day's price.</li> <li>Lody one market studiet supplied a price.</li> <li>Straight Bands: The yield to redemption of the mid-price: the amount issued is in millions of currency wants material to the bands where it is in hillions. Cange one work - Change one price is weak earlier.</li> <li>Bonting Rate Notes: Denomination in doltars unless enterwise indicated. Cooper shown is minimum. C. date - Date used campan because effective. Sprand - Margin above so mouth in doltars unless enterwise indicated. Cooper shown is minimum. C. date - Date used campan because effective. Sprand - Margin above so mouth in doltars unless otherwise indicated. Cooper shown is minimum if doltars unless otherwise indicated. Chy. the - Margin above so mouth if doltars unless otherwise indicated. Chy. the - Nonge on etc. Chy. chan - First data for currence of shares a constrained in constraint of the source of the current difference in the store. The - Percentage previous of the scarest of the shore.</li> <li>Nonge on etc. Chy. Anto - First data for currence of abave. Chy, the is price of acquiring shares via the bord over the most recent price of the shore.</li> <li>One Financial Ymes Lul., 1384. Reproductive in whole or is part in any form on top. Data price of the store.</li> </ul>	Österre launched ment thro bank. Thi has a 7% j of 99%. I Republic ager repo despite th Security launched ment - a of The four-y the D-Mai designed vestors. It pays a	

### **OVER-THE-COUNTER**

Stock Sales High Law Lest Chang   Stock (Hads)	Sales High Low Last Cheng   Stock Sales High Low Last Cheng   Stock (Hada)	Sales High Low Last Chong   Stock Sales High Low Last Chong   Stock	Sales High Low Last Chog (Hoda)	Stack Sales (Mads)	High Low Last Chang Stack Sales High Low Last Chang (Hods)
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Strc at A	ng gro MFV	wth		VL1         662           VL25         167           ValSL0         145           ValSL1         161           ValSL2         161           ValSL3         162           ValsL3         162           ValsL3         163           VaconF         10           VaconF         160           VaconF         160           VaconF         24           VaconF         32           VaconF         32           VaconF         32           ValsTech         32           Voltex         99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Financial Times Wednesday May 30 1984

**CAPITAL MARKETS Eurobonds** enlivened v D-Mark sector

### MARY ANN SIEGHART IN LONDON

E D-MARK sector of the Eurod market was awash with new es yesterday, when three priplacements and one public iswere launched.

he South African Department of sts and Telecommunications is sing DM 150m through a public par and is led by Commerzbank. d led by Berliner Handels und Yesterday, it was selling slowly at a nkfurter Bank. The issue is 14 point discount. ranteed by the Republic of The fourth new issue of the day

ond public D-Mark issue. has a seven-year life and an 8% of the Japanese company. It is raiscent coupon at par. Because of ing DM 50m through a seven year elatively high coupon, it proved private placement with a 715 per e popular than the other new is- cent coupan or a price of par. selling at a 1% point discount.

nched a DM 100m private place met with low demand at a 1 a point it through Bayerische Landes- discount. . This one is for five years ond a 7% per cent coupon at o price decided to increase the amount of 99%. It is guaranteed by the its EuroCanadian dollar deal for ublic of Austria. The lead man- Hydro Quebec from CS50m to

pite the relatively high yield. mand." Pacific ecurity ched its DM 60m private placet - a day earlier than expected. four-year maturity is short for D-Mark sector and is probably changed little in a day of nervous gned to oppeal to nervous in- trading, while the D-Mark and

It pays a coupon of 7% per cent at point. Trading there was quiet too.

May 29 98,919 98.892 1984 Low 98,056 100,009

BNF Bank bond average

Previous

th Africa and is the borrower's came from Matsushita Electric Trading Company, the trading arm

Deutsche Bank is leading the sterreichische Kootrollbank deal, which like the other issues,

Meanwhile, Merrill Lynch has reported demand to be slow. C\$75m because of "substantial de-

Continental investors have apparyesterday cally been attracted by the issue's relatively high 14 per cent coupon. Prices of seasoned dollar bonds Swiss franc sectors lost about 4

Nasdag national market, 2.30pm prices

38

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### **1983 Highlights**

- AMEV continued to grow strongly in 1983, with revenue increasing by 16.5 per cent to Dfl 4,955m (1982: Dfl 4,252m).
- Net profit rose from Dfl 178.4m in 1982 to Dfl 208.6m, an increase of 16.9 per cent. Before tax and provisions the figure was Dfl 282.8m compared with Dfl 241m.
- Adjusted earnings per share increased from Dfl 17.17 to Dfl 18.13.
- A final dividend of Dfl 5.4 has been declared, making a total for the year of Dfl 8.
- Barring unforeseen circumstances, the profit for 1984 is expected to show a further increase.

# **Consolidated Profit and**

Loss Account (thousands of guilders) 1982 1983 152,084 Life assurance 171,496 Non-life insurance 86,772 73,975 Other activities 24,560 14,948 Profit before taxation 241,007 282,828 and provisions 208,635 178,429 Net profit

1	Sums Assured	Assets	Profits
1983	99,795,000	17,072,440	208,635
1982	83,317,000	14,935,876	178,429
1981	75,807,000	13,596,749	163,605
1980	67,541,000	12,310,192	138,553
1979	53,727,000	9,768,137	115,128
Ass	ets have increased over rate of	15 per cent, and prof compound rate	its after tax at a

### AMEV Worldwide

AMEV is an international group based in the Netherlands with its shares quoted on the Amsterdam Stock Exchange. Its activities cover insurance, financial services and property development. Total assets exceed Dfi 17bn.

Countries outside the Netherlands in which AMEV operates are Belgium, Denmark, Eire, France, Spain, the United Kingdom, Australia, New Zealand and the U.S.A.

### AMEV in the UK

2-6 Prince of Wales Road, Bournemouth BH4 9HD. Telephone: 0202 760297

N.V. AMEV

Utrech1 The Netherlands

AMEV's operations in the UK are conducted by two closely integrated companies, Gresham Life Assurance Society, which is well established in traditional life assurance and pensions business, and Gresham Unit Assurance, which specialises in the unit-linked field.

Copies of the 1983 Annual Report can be obtained from: AMEV Limited,



有自导

Arrow Capital N.V. Established in Curacao (Netherlands Antilles) Notice of Annual General Meeting of Shareholders to be held on June 15, 1984 Notice is hereby given that the Annual General Meeting of shareholders of Arrow Capital N.V. ("the Company") will be held on June 15, 1984 at 10 o'clock in the fore-noon (local time) at the offices of the Company, 6 John B. Gorsiraweg, Compared of the Managing Director on the course of business and the management of the Company during the fiscal year ended September 30, 1983. 3. To approve the Company's annual accounts for the finan-cial year ended September 30, 1983.

- To approve the Company's annual accounts for the man-cial year ended September 30, 1983. To ratify, confirm and approve the acts of the Manage-ment and the Advisory Board during the year ended September 30, 1983. To elect a Managing Director for the ensuing year. To accept resignation of the member of the Advisory Board. 4
- 6,
- Board. To reelect the Advisory Board for the ensuing year. To appoint Independent Auditors for the ensuing year. To transact such other business as may come before the meeting. 7. 8. 9.

5. To transact such other business as may come before the meeting. The official agendo of the meeting together with the annual accounts for the Company's finoncial year ended September 30, 1983 may be inspected by all shareholders at the offices of the Company as well as at the offices of its sponsoring banks, viz: L'Européenne de Banque, Paris; N. M. Rothschild and Sons Limited, London: Pierson, Heldring and Pierson N.V., Amsterdam: Banque Bruxelles Lambert S.A., Brussels; Banque Privée S.A., Geneva; Rothschild Rank A.G., Zurtch; Banque Internationale à Luxembourg S.A., Luxembourg. Holders of registered shares shall be entitled to vole at the meeting in person or by proxy. Holders of beorer shares shall be entitled to vote at the meeting in person or by proxy. Holders of beorer shares shall be entitled to vote at the meeting in person or of a voncher given by any of the Company's sponsoring hanks stating that share certificate(s) in respect of the number of shares specified in the voucher have been deposited until the end of the meeting.

The Managing Director Intimis Management Company N.V.

